

1990

NHP, Inc is named the top owner (**81,418 units**) and **Southmark Corporation** the top manager (**100,000 units**) on the inaugural NMHC 50 rankings

1993

Associated Estates Corporation is the first REIT to appear on the NMHC 50 list

1994

No. 1 owner, **NHP, Inc.**, breaks the 100,000-unit mark (**116,304 units**)

1995

No. 1 manager **Insignia Financial Group, Inc.**, jumps from managing **124,945 units** in 1994 to **206,584** in 1995, becoming the first company to reach 200,000 units

THEN & NOW

WE CELEBRATE 30 YEARS OF NMHC 50 RANKINGS

Thirty years ago, we published our first NMHC 50 rankings. Since then, the industry has significantly evolved. People, technology and evolving markets contributed to making today's multifamily sector almost unrecognizable compared to how it looked in 1990. As the industry has evolved, so have the rankings.

What started as listing only owners and managers has now grown to include ranking developers, builders and syndicators. Where we once had very little data, we now have 30 years of information for comparison. This change has positioned the rankings as an invaluable resource for the multifamily industry, providing an authoritative and comprehensive look at the industry's major players.

Over the last 30 years, the rankings have seen many firms come and go—and sometimes reappear. Many of the firms featured on the first NMHC 50 list in 1990 have merged or closed. Others, however, have remained among the leading firms, finding ways to continue to grow decade after decade. We recognize that two companies that were Top 10 apartment owners in 1990 remain so today, while one original management firm continues to be a Top 10 mainstay.

We thank all the firms that participate in the NMHC 50 survey year after year, as well as our survey partner Kingsley Associates. It's been a wonderful journey watching companies grow and the industry evolve. Here are what we see as the highlights of the past 30 years.

NMHC 50 MAINSTAYS

These companies have been on the list for all 30 years

 **Equity Residential**

(owner & manager)

 **EDWARD
ROSE
& SONS**

(owner & manager)

**LINCOLN
PROPERTY
COMPANY**

(owner & manager)

Sentinel 

(owner)

1999

Aimco (Apartment Investment and Management Company) soars to the top of the NMHC 50, topping both the owner and manager lists and becoming the first owner to expand to more than 200,000 units owned (**233,329**) and 300,000 units managed (**347,692**)

2000

Minimum threshold for top owners exceeds 20,000 units for the first time

2005

No. 1 owner **CharterMac** breaks the 300,000-unit mark (**324,711**)

2011

Greystar Real Estate Partners crowns the managers list, remaining at the top ever since

NMHC 50 THEN & NOW

THE TOP BLOCK

No. 1 owner

1990

NHP, Inc. (81,418 units)

2019

MAA (100,864)

No. 1 manager

1990

Southmark Corporation (100,000 units)

2019

Greystar Real Estate Partners (451,180)

NMHC 50 UNIVERSE

Total number of units owned

1990



1,665,693 units owned
1,519,568 managed

2019

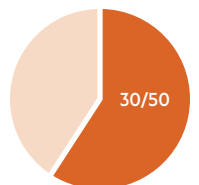


2,122,748 units owned
3,405,227 managed

DOUBLE VISION

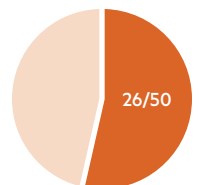
Companies on both the owners and manager lists

1990



30/50 top owners also appear on the top 50 managers list

2019



26/50 top owners also appear on the top 50 managers list

THE HIGH FIVE

Owners

1990

1. NHP, Inc (81,418 units)
2. CRI, Inc (83,600 units)
3. Related Companies (70,146 units)
4. Lincoln Property Company (63,206 units)
5. LeFrak Organization Inc. (61,127 units)

2019

1. MAA (100,864 units)
2. Equity Residential (79,260 units)
3. AvalonBay Communities, Inc. (78,549 units)
4. Starwood Capital Group (76,932 units)
5. Related Companies (69,300 units)

Managers

1990

1. Southmark Corporation (100,000 units)
2. Lincoln Property Company (80,706 units)
3. Trammell Crow Company (74,245 units)
4. Balcro Company (67,000 units)
5. NHP, Inc (60,020 units)

2019

1. Greystar Real Estate Partners (451,180 units)
2. Lincoln Property Company (191,669 units)
3. Pinnacle (172,877 units)
4. Alliance Residential (120,368 units)
5. FPI Management, Inc (109,153 units)

MARKET SHARE

U.S. apartment stock

1990

15,078,500 units

2019

21,473,752 units

Top 50 owners control of national apartment stock

1990

11.0%

2019

9.9%

Top 50 managers manage of national apartment stock

1990

10.1%

2019

15.9%

2014

NMHC and MFE begin NMHC 50 partnership

2015

Top Builder and Developer lists added to NMHC 50

2016

No. 1 manager **Greystar Real Estate Partners** surpasses the 400,000-unit mark (**413,679**)

2017

Syndicators get their own list in NMHC 50

2017

Minimum threshold for top managers exceeds 30,000 units for the first time

2018

NMHC 50 landing page receives 134,000+ unique pageviews, up 79% from 2017