CONNECTED CAPITAL
MULTIFAMILY ADVANTAGE

SEATTLE MULTIFAMILY PORTFOLIO
Seattle, WA
• $100+ million financing
• Five properties / 1,041 units

RIVERTOWER
New York, NY
• $390 million sale
• 311 units

THE GRAMERCY AT METROPOLITAN PARK
Arlington, VA
• $190 million sale
• 399 units

THE MARKHAM APARTMENTS
Cupertino, CA
• $150+ million financing
• 504 units

ONE MiMA TOWER
New York, NY
• $260.8 million sale
• 151 units

WA/OR MULTIFAMILY PORTFOLIO
WA & OR
• $156.8 million financing
• Six properties / 1,413 units

With more than $46 billion in multifamily capital markets engagements in 2015, we are connecting leading global investors to more multifamily opportunities in more markets than any other commercial real estate services firm in the world. How can we help transform your real estate into real advantage?

CBRE CAPITAL MARKETS
INVESTMENT SALES • DEBT & STRUCTURED FINANCE • CAPITAL ADVISORS

TGM is an investment advisory firm with a single focus: multifamily properties. On behalf of its clients, TGM acquires, manages and sells apartment properties throughout the United States. We are fully integrated to achieve tighter control, better returns and mitigate risk. To learn more, visit www.TGMAssociates.com

The Focused Resource for Apartment Investors

Properties Owned & Managed by TGM since its inception in 1991

TGM Springbrook
Aurora, IL

TGM Creekside Village
Glen Burnie, MD

TGM Bermuda Island
Naples, FL

TGM Anchor Point
Stamford, CT

Market Research • Deal Sourcing • Negotiation • Due Diligence • Dispositions
• Asset & Property Management • In-house General Contracting

For More Information Contact:
JOHN GOCHBERG | 212.830.9312 | jgochberg@TGMAssociates.com
WWW.TGMASSOCIATES.COM

TGM is An SEC-Registered Investment Advisor
MULTIFAMILY EXECUTIVE is pleased to present the 27th annual NMHC 50, the National Multifamily Housing Council’s authoritative ranking of the nation’s 50 largest apartment owners and 50 largest apartment managers. Also included are the rankings for the nation’s top 25 developers and the top 25 general contractors.

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, provide the leading benchmark to measure industry trends and concentration. The developer and contractor lists supplement this information with insights into those sectors as well.

Based in Washington, D.C., NMHC provides leadership for the $1.3 trillion apartment industry. It is where the industry’s best and the brightest come together to leverage smart decision-making and collaborative action to shape a positive future for their businesses, the multifamily housing industry and the communities they help build.

NMHC 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.

For those interested in joining the apartment industry’s premier organization, NMHC welcomes inquiries to its Washington office at 202.974.2300, or you can visit NMHC’s website at www.nmhc.org.
UPGRADE YOUR PROPERTY
THE EASY WAY.

Improve your bottom line, attract more tenants and increase property value all with Spectrum Community Services.

Our easy-to-use, professionally managed fiber WiFi works everywhere. So your residents will enjoy the fastest WiFi with speeds OVER 1 Gbps, and you’ll enjoy the peace of mind that comes with 24/7 customer support.

For more information, please contact Adam Ray at 203-905-7945 or Adam.Ray@charter.com.

Learn more at SpectrumCommunitySolutions.com
# 2016 TOP APARTMENT OWNERS

## 50 Largest U.S. Apartment Owners as of January 1, 2016

<table>
<thead>
<tr>
<th>Owner Rank 2016</th>
<th>Owner Rank 2015</th>
<th>Company Name</th>
<th>Units Owned 2016</th>
<th>Units Owned 2015</th>
<th>Corporate Officer</th>
<th>HQ City</th>
<th>HQ State</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>Alden Torch Financial, LLC</td>
<td>191,759</td>
<td>0</td>
<td>Alan Fair</td>
<td>Denver</td>
<td>CO</td>
</tr>
<tr>
<td>2</td>
<td>3</td>
<td>PNC Real Estate</td>
<td>134,364</td>
<td>130,800</td>
<td>Todd Crow</td>
<td>Portland</td>
<td>OR</td>
</tr>
<tr>
<td>3</td>
<td>2</td>
<td>Boston Capital</td>
<td>129,936</td>
<td>139,934</td>
<td>Jack Manning</td>
<td>Boston</td>
<td>MA</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>Boston Financial Investment Management, LP</td>
<td>127,117</td>
<td>120,146</td>
<td>Kenneth Cutillo</td>
<td>Boston</td>
<td>MA</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>AIG Global Real Estate Investment Corp.</td>
<td>124,283</td>
<td>116,247</td>
<td>Douglas S. Tymins</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>6</td>
<td>6</td>
<td>Equity Residential</td>
<td>109,540</td>
<td>109,225</td>
<td>David J. Neithercut</td>
<td>Chicago</td>
<td>IL</td>
</tr>
<tr>
<td>7</td>
<td>7</td>
<td>The Richman Group Affordable Housing Corporation</td>
<td>107,725</td>
<td>105,375</td>
<td>Richard Paul Richman</td>
<td>Greenwich</td>
<td>CT</td>
</tr>
<tr>
<td>8</td>
<td>8</td>
<td>Enterprise Community Asset Management, Inc.</td>
<td>103,194</td>
<td>103,181</td>
<td>Charles R. Werhane</td>
<td>Columbia</td>
<td>MD</td>
</tr>
<tr>
<td>9</td>
<td>9</td>
<td>MAA</td>
<td>79,496</td>
<td>82,316</td>
<td>H. Eric Bolton, Jr.</td>
<td>Memphis</td>
<td>TN</td>
</tr>
<tr>
<td>10</td>
<td>10</td>
<td>AvalonBay Communities, Inc.</td>
<td>75,584</td>
<td>73,963</td>
<td>Timothy J. Naughton</td>
<td>Arlington</td>
<td>VA</td>
</tr>
<tr>
<td>11</td>
<td>11</td>
<td>Alliant Capital, Ltd.</td>
<td>74,018</td>
<td>72,168</td>
<td>Brian Goldberg</td>
<td>Woodland Hills</td>
<td>CA</td>
</tr>
<tr>
<td>12</td>
<td>13</td>
<td>Raymond James Tax Credit Funds, Inc.</td>
<td>67,751</td>
<td>59,039</td>
<td>Steve Kropf</td>
<td>St. Petersburg</td>
<td>FL</td>
</tr>
<tr>
<td>13</td>
<td>12</td>
<td>Edward Rose Building Enterprise</td>
<td>60,453</td>
<td>59,303</td>
<td>Warren Rose</td>
<td>Bloomfield Hills</td>
<td>MI</td>
</tr>
<tr>
<td>14</td>
<td>14</td>
<td>Camden Property Trust</td>
<td>59,792</td>
<td>58,948</td>
<td>Richard J. Campo</td>
<td>Houston Hills</td>
<td>TX</td>
</tr>
<tr>
<td>15</td>
<td>16</td>
<td>The Related Companies</td>
<td>59,430</td>
<td>53,727</td>
<td>Jeff Blau</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>16</td>
<td>15</td>
<td>Essex Property Trust, Inc.</td>
<td>58,768</td>
<td>56,903</td>
<td>Michael J. Schall</td>
<td>San Mateo</td>
<td>CA</td>
</tr>
<tr>
<td>17</td>
<td>18</td>
<td>BH Equities LLC</td>
<td>55,819</td>
<td>52,044</td>
<td>Harry Bookey</td>
<td>Des Moines</td>
<td>IA</td>
</tr>
<tr>
<td>18</td>
<td>1</td>
<td>Hunt Companies</td>
<td>52,225</td>
<td>244,451</td>
<td>Chris Hunt</td>
<td>El Paso</td>
<td>TX</td>
</tr>
<tr>
<td>19</td>
<td>20</td>
<td>J.P. Morgan Asset Management</td>
<td>51,861</td>
<td>51,416</td>
<td>Allina Boohoff</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>20</td>
<td>19</td>
<td>WNC &amp; Associates, Inc.</td>
<td>50,800</td>
<td>51,865</td>
<td>Wilfred N Cooper, Jr.</td>
<td>Irvine</td>
<td>CA</td>
</tr>
<tr>
<td>21</td>
<td>30</td>
<td>Fairfield Residential Company LLC</td>
<td>50,733</td>
<td>37,095</td>
<td>Chris Hashioka</td>
<td>San Diego</td>
<td>CA</td>
</tr>
<tr>
<td>22</td>
<td>21</td>
<td>UDR, Inc.</td>
<td>50,646</td>
<td>50,268</td>
<td>Thomas W. Toomey</td>
<td>Highlands Ranch</td>
<td>CO</td>
</tr>
<tr>
<td>23</td>
<td>17</td>
<td>Aimco</td>
<td>49,148</td>
<td>52,336</td>
<td>Terry Considine</td>
<td>Denver</td>
<td>CO</td>
</tr>
<tr>
<td>24</td>
<td>22</td>
<td>Lincoln Property Company</td>
<td>49,024</td>
<td>48,705</td>
<td>Tim Byrne</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>25</td>
<td>25</td>
<td>Balfour Beatty Communities</td>
<td>48,698</td>
<td>44,797</td>
<td>Christopher Williams</td>
<td>Malvern</td>
<td>PA</td>
</tr>
</tbody>
</table>

Note: When a company has no previous year’s ranking, it can mean either this is the company’s first time responding to the survey or the company was too small to make the list last year.
<table>
<thead>
<tr>
<th>Owner Rank 2016</th>
<th>Owner Rank 2015</th>
<th>Company Name</th>
<th>Units Owned 2016</th>
<th>Units Owned 2015</th>
<th>Corporate Officer</th>
<th>HQ City</th>
<th>HQ State</th>
</tr>
</thead>
<tbody>
<tr>
<td>27</td>
<td>23</td>
<td>Forest City Residential Group, Inc.</td>
<td>47,035</td>
<td>47,884</td>
<td>Ronald A. Ratner</td>
<td>Cleveland OH</td>
<td></td>
</tr>
<tr>
<td>28</td>
<td></td>
<td>Prudential Real Estate Investors</td>
<td>44,587</td>
<td>40,086</td>
<td>Kevin R. Smith</td>
<td>Madison NJ</td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>27</td>
<td>Weidner Apartment Homes</td>
<td>43,878</td>
<td>41,175</td>
<td>Jack O’Connor</td>
<td>Kirkland WA</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td></td>
<td>Starwood Capital Group</td>
<td>42,702</td>
<td>28,843</td>
<td>Barry S. Sternlicht</td>
<td>Greenwich CT</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>28</td>
<td>UBS Realty Investors LLC</td>
<td>42,518</td>
<td>40,424</td>
<td>Matthew Lynch</td>
<td>Hartford CT</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>29</td>
<td>Greystar Real Estate Partners, LLC</td>
<td>38,070</td>
<td>39,637</td>
<td>Robert A. Faith</td>
<td>Charleston SC</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>31</td>
<td>Heitman LLC</td>
<td>37,636</td>
<td>34,111</td>
<td>Maury Tognarelli</td>
<td>Chicago IL</td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>40</td>
<td>Steadfast Companies</td>
<td>34,565</td>
<td>28,709</td>
<td>Christopher Hilbert</td>
<td>Irvine CA</td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>36</td>
<td>Morgan Properties</td>
<td>32,384</td>
<td>31,500</td>
<td>Mitchell L. Morgan</td>
<td>King of Prussia PA</td>
<td></td>
</tr>
<tr>
<td>36</td>
<td>43</td>
<td>Cortland Partners, LLC</td>
<td>32,241</td>
<td>25,358</td>
<td>Steven DeFrancis</td>
<td>Atlanta GA</td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>33</td>
<td>Invesco Real Estate</td>
<td>31,744</td>
<td>32,642</td>
<td>Michael Kirby</td>
<td>Dallas TX</td>
<td></td>
</tr>
<tr>
<td>38</td>
<td>32</td>
<td>American Campus Communities</td>
<td>30,913</td>
<td>32,524</td>
<td>Bill Bayless</td>
<td>Austin TX</td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>37</td>
<td>Westdale Real Estate Investment &amp; Management</td>
<td>30,448</td>
<td>30,797</td>
<td>Joseph G. Beard</td>
<td>Dallas TX</td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>38</td>
<td>Sentinel Real Estate Corporation</td>
<td>29,000</td>
<td>30,000</td>
<td>John H. Streicker</td>
<td>New York NY</td>
<td></td>
</tr>
<tr>
<td>41</td>
<td></td>
<td>Monarch Investment and Management Group</td>
<td>28,547</td>
<td>20,386</td>
<td>Bob Nicolls</td>
<td>Franktown CO</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>39</td>
<td>Bridge Investment Group Partners</td>
<td>28,261</td>
<td>28,999</td>
<td>Danuel R. Stanger</td>
<td>Salt Lake City UT</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>35</td>
<td>JRK Property Holdings, Inc.</td>
<td>27,254</td>
<td>31,852</td>
<td>Jim Lippman</td>
<td>Los Angeles CA</td>
<td></td>
</tr>
<tr>
<td>44</td>
<td>49</td>
<td>FPA Multifamily</td>
<td>26,606</td>
<td>22,800</td>
<td>Gregory A. Fowler</td>
<td>San Francisco CA</td>
<td></td>
</tr>
<tr>
<td>45</td>
<td>41</td>
<td>AEW Capital Management, L.P.</td>
<td>26,262</td>
<td>27,320</td>
<td>Jeffrey Furber</td>
<td>Boston MA</td>
<td></td>
</tr>
<tr>
<td>46</td>
<td>46</td>
<td>Alliance Residential Company</td>
<td>26,115</td>
<td>23,255</td>
<td>Bruce Ward and V. Jay Hiemenz</td>
<td>Phoenix AZ</td>
<td></td>
</tr>
<tr>
<td>47</td>
<td>44</td>
<td>Southern Management Corporation</td>
<td>25,114</td>
<td>25,114</td>
<td>David Hillman</td>
<td>Vienna VA</td>
<td></td>
</tr>
<tr>
<td>48</td>
<td>42</td>
<td>Milestone Management, LLC</td>
<td>25,073</td>
<td>25,359</td>
<td>Steve Lamberti</td>
<td>Dallas TX</td>
<td></td>
</tr>
<tr>
<td>49</td>
<td>34</td>
<td>Harbor Group International</td>
<td>23,972</td>
<td>32,000</td>
<td>Robert Friedman</td>
<td>Norfolk VA</td>
<td></td>
</tr>
<tr>
<td>50</td>
<td>45</td>
<td>Berkshire Group, LLC</td>
<td>23,845</td>
<td>23,466</td>
<td>Alan King</td>
<td>Boston MA</td>
<td></td>
</tr>
</tbody>
</table>
# 2016 Top Apartment Managers

50 Largest U.S. Apartment Managers as of January 1, 2016

<table>
<thead>
<tr>
<th>Manager Rank 2016</th>
<th>Manager Rank 2015</th>
<th>Company Name</th>
<th>Units Managed 2016</th>
<th>Units Managed 2015</th>
<th>Corporate Officer</th>
<th>HQ City</th>
<th>HQ State</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>Greystar Real Estate Partners, LLC</td>
<td>413,679</td>
<td>393,079</td>
<td>Robert A. Faith</td>
<td>Charleston</td>
<td>SC</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>Lincoln Property Company</td>
<td>165,251</td>
<td>164,416</td>
<td>Tim Byrne</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>Pinnacle</td>
<td>134,725</td>
<td>131,790</td>
<td>Rick Graf</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
<td>Equity Residential</td>
<td>109,540</td>
<td>109,225</td>
<td>David J. Neithercut</td>
<td>Chicago</td>
<td>IL</td>
</tr>
<tr>
<td>5</td>
<td>5</td>
<td>WinnCompanies</td>
<td>98,817</td>
<td>96,955</td>
<td>Gilbert Winn</td>
<td>Boston</td>
<td>MA</td>
</tr>
<tr>
<td>6</td>
<td>8</td>
<td>FPI Management, Inc.</td>
<td>98,401</td>
<td>76,500</td>
<td>Dennis Treadaway</td>
<td>Folsom</td>
<td>CA</td>
</tr>
<tr>
<td>7</td>
<td>7</td>
<td>Alliance Residential Company</td>
<td>88,028</td>
<td>82,123</td>
<td>Bruce Ward and V. Jay Hiemenz</td>
<td>Phoenix</td>
<td>AZ</td>
</tr>
<tr>
<td>8</td>
<td>10</td>
<td>Apartment Management Consultants, LLC</td>
<td>80,195</td>
<td>71,483</td>
<td>Greg Wiseman</td>
<td>Cottonwood Heights</td>
<td>UT</td>
</tr>
<tr>
<td>9</td>
<td>6</td>
<td>MAA</td>
<td>79,496</td>
<td>82,316</td>
<td>H. Eric Bolton, Jr.</td>
<td>Memphis</td>
<td>TN</td>
</tr>
<tr>
<td>10</td>
<td>9</td>
<td>AvalonBay Communities, Inc.</td>
<td>73,944</td>
<td>72,323</td>
<td>Timothy J. Naughton</td>
<td>Arlington</td>
<td>VA</td>
</tr>
<tr>
<td>11</td>
<td>12</td>
<td>BH Management Services, LLC</td>
<td>69,285</td>
<td>62,040</td>
<td>Harry Bookey</td>
<td>Des Moines</td>
<td>IA</td>
</tr>
<tr>
<td>12</td>
<td>13</td>
<td>Edward Rose Building Enterprise</td>
<td>60,453</td>
<td>59,303</td>
<td>Warren Rose</td>
<td>Bloomfield Hills</td>
<td>MI</td>
</tr>
<tr>
<td>13</td>
<td>11</td>
<td>Bell Partners Inc.</td>
<td>60,295</td>
<td>66,202</td>
<td>Steven D. Bell and Jonathan D. Bell</td>
<td>Greensboro</td>
<td>NC</td>
</tr>
<tr>
<td>14</td>
<td>18</td>
<td>Fairfield Residential Company LLC</td>
<td>60,157</td>
<td>52,530</td>
<td>Chris Hashioka</td>
<td>San Diego</td>
<td>CA</td>
</tr>
<tr>
<td>15</td>
<td>15</td>
<td>Camden Property Trust</td>
<td>59,792</td>
<td>58,948</td>
<td>Richard J. Campo</td>
<td>Houston</td>
<td>TX</td>
</tr>
<tr>
<td>16</td>
<td>16</td>
<td>Essex Property Trust, Inc.</td>
<td>57,670</td>
<td>55,805</td>
<td>Michael J. Schall</td>
<td>San Mateo</td>
<td>CA</td>
</tr>
<tr>
<td>17</td>
<td>19</td>
<td>Asset Plus Companies</td>
<td>56,357</td>
<td>51,112</td>
<td>Michael S. McGrath</td>
<td>Houston</td>
<td>TX</td>
</tr>
<tr>
<td>18</td>
<td>17</td>
<td>Hunt/LEDIC Realty Company Associates</td>
<td>53,829</td>
<td>54,113</td>
<td>Chris Hunt and Pierce Ledbetter</td>
<td>El Paso</td>
<td>TX</td>
</tr>
<tr>
<td>19</td>
<td>14</td>
<td>Aimco</td>
<td>53,660</td>
<td>58,981</td>
<td>Terry Considine</td>
<td>Denver</td>
<td>CO</td>
</tr>
<tr>
<td>20</td>
<td>21</td>
<td>The Bozzuto Group</td>
<td>53,013</td>
<td>50,556</td>
<td>Thomas S. Bozzuto</td>
<td>Greenbelt</td>
<td>MD</td>
</tr>
<tr>
<td>21</td>
<td>26</td>
<td>The Michaels Organization</td>
<td>52,556</td>
<td>44,589</td>
<td>John J. O'Donnell</td>
<td>Marlton</td>
<td>NJ</td>
</tr>
<tr>
<td>22</td>
<td>20</td>
<td>The ConAm Group</td>
<td>52,000</td>
<td>51,000</td>
<td>Rob Singh</td>
<td>San Diego</td>
<td>CA</td>
</tr>
<tr>
<td>23</td>
<td>22</td>
<td>UDR, Inc.</td>
<td>50,646</td>
<td>50,268</td>
<td>Thomas W. Toomey</td>
<td>Highlands Ranch</td>
<td>CO</td>
</tr>
<tr>
<td>24</td>
<td>25</td>
<td>Balfour Beatty Communities</td>
<td>49,504</td>
<td>44,838</td>
<td>Christopher Williams</td>
<td>Malvern</td>
<td>PA</td>
</tr>
<tr>
<td>25</td>
<td>23</td>
<td>The Related Companies</td>
<td>48,787</td>
<td>48,530</td>
<td>Jeff Blau</td>
<td>New York</td>
<td>NY</td>
</tr>
</tbody>
</table>

Note: When a company has no previous year’s ranking, it can mean either this is the company’s first time responding to the survey or the company was too small to make the list last year.
<table>
<thead>
<tr>
<th>Manager Rank 2016</th>
<th>Manager Rank 2015</th>
<th>Company Name</th>
<th>Units Managed 2016</th>
<th>Units Managed 2015</th>
<th>Corporate Officer</th>
<th>HQ City</th>
<th>HQ State</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>29</td>
<td>Weidner Apartment Homes</td>
<td>43,878</td>
<td>41,175</td>
<td>Jack O’Connor</td>
<td>Kirkland</td>
<td>WA</td>
</tr>
<tr>
<td>27</td>
<td>28</td>
<td>Westdale Real Estate Investment &amp; Management</td>
<td>43,390</td>
<td>41,491</td>
<td>Joseph G. Beard</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>28</td>
<td>32</td>
<td>Village Green</td>
<td>42,805</td>
<td>38,669</td>
<td>Jonathan Holtzman</td>
<td>Detroit/Chicago</td>
<td>MI/IL</td>
</tr>
<tr>
<td>29</td>
<td>30</td>
<td>American Campus Communities</td>
<td>41,845</td>
<td>43,205</td>
<td>Bill Bayless</td>
<td>Austin</td>
<td>TX</td>
</tr>
<tr>
<td>30</td>
<td></td>
<td>GoldOller Real Estate Companies</td>
<td>40,820</td>
<td>38,741</td>
<td>Richard Oller</td>
<td>Philadelphia</td>
<td>PA</td>
</tr>
<tr>
<td>31</td>
<td>31</td>
<td>U.S. Residential Group LLC</td>
<td>40,011</td>
<td>38,942</td>
<td>Stephanie Brock</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>32</td>
<td>24</td>
<td>CFLane, LLC</td>
<td>39,703</td>
<td>47,128</td>
<td>Byron Cocke</td>
<td>Atlanta</td>
<td>GA</td>
</tr>
<tr>
<td>33</td>
<td>33</td>
<td>Forest City Residential Group, Inc.</td>
<td>39,178</td>
<td>37,121</td>
<td>Ronald A. Ratner</td>
<td>Cleveland</td>
<td>OH</td>
</tr>
<tr>
<td>34</td>
<td></td>
<td>Steadfast Companies</td>
<td>34,806</td>
<td>26,529</td>
<td>Christopher Hilbert</td>
<td>Irvine</td>
<td>CA</td>
</tr>
<tr>
<td>35</td>
<td>45</td>
<td>RAM Partners, LLC</td>
<td>34,708</td>
<td>29,224</td>
<td>Bill Leseman</td>
<td>Atlanta</td>
<td>GA</td>
</tr>
<tr>
<td>36</td>
<td>34</td>
<td>Capstone Real Estate Services, Inc.</td>
<td>34,360</td>
<td>34,360</td>
<td>James W. Berkey</td>
<td>Austin</td>
<td>TX</td>
</tr>
<tr>
<td>37</td>
<td>50</td>
<td>The Lynd Company</td>
<td>34,218</td>
<td>26,992</td>
<td>Michael J. Lynd Jr.</td>
<td>San Antonio</td>
<td>TX</td>
</tr>
<tr>
<td>38</td>
<td>41</td>
<td>Morgan Properties</td>
<td>32,384</td>
<td>31,500</td>
<td>Mitchell L. Morgan</td>
<td>King of Prussia</td>
<td>PA</td>
</tr>
<tr>
<td>39</td>
<td>38</td>
<td>The John Stewart Company</td>
<td>32,372</td>
<td>32,020</td>
<td>Jack D. Gardner</td>
<td>San Francisco</td>
<td>CA</td>
</tr>
<tr>
<td>40</td>
<td>35</td>
<td>Milestone Management, LLC</td>
<td>32,245</td>
<td>33,816</td>
<td>Steve Lamberti</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>41</td>
<td></td>
<td>Cortland Partners, LLC</td>
<td>32,241</td>
<td>26,422</td>
<td>Steven DeFrancis</td>
<td>Atlanta</td>
<td>GA</td>
</tr>
<tr>
<td>42</td>
<td>39</td>
<td>Bridge Investment Group Partners</td>
<td>31,649</td>
<td>32,155</td>
<td>Danuel R. Stanger</td>
<td>Salt Lake City</td>
<td>UT</td>
</tr>
<tr>
<td>43</td>
<td>36</td>
<td>Gables Residential</td>
<td>31,487</td>
<td>33,440</td>
<td>Sue Ansel</td>
<td>Atlanta</td>
<td>GA</td>
</tr>
<tr>
<td>44</td>
<td></td>
<td>Kettler Management</td>
<td>30,828</td>
<td>24,953</td>
<td>Bob Kettler</td>
<td>McLean</td>
<td>VA</td>
</tr>
<tr>
<td>45</td>
<td></td>
<td>ZRS Management, LLC</td>
<td>30,410</td>
<td>26,140</td>
<td>Steve Buck</td>
<td>Orlando</td>
<td>FL</td>
</tr>
<tr>
<td>46</td>
<td>47</td>
<td>Edgewood Management Corporation</td>
<td>29,500</td>
<td>28,784</td>
<td>Cindy Sanquist</td>
<td>Germantown</td>
<td>MD</td>
</tr>
<tr>
<td>47</td>
<td>44</td>
<td>Sentinel Real Estate Corporation</td>
<td>29,000</td>
<td>30,000</td>
<td>John H. Streicker</td>
<td>New York</td>
<td>NY</td>
</tr>
<tr>
<td>48</td>
<td></td>
<td>Monarch Investment and Management Group</td>
<td>28,547</td>
<td>20,520</td>
<td>Bob Nicolls</td>
<td>Franktown</td>
<td>CO</td>
</tr>
<tr>
<td>49</td>
<td>43</td>
<td>Drucker &amp; Falk</td>
<td>28,458</td>
<td>30,075</td>
<td>Kellie Falk</td>
<td>Newport News</td>
<td>VA</td>
</tr>
<tr>
<td>50</td>
<td></td>
<td>Pegasus Residential</td>
<td>27,634</td>
<td>25,823</td>
<td>Lindy D. Ware</td>
<td>Alpharetta</td>
<td>GA</td>
</tr>
</tbody>
</table>
The apartment industry continued its bull run in 2015 as demand for both apartment homes and apartment properties intensified. More and more households find renting an attractive housing choice. For the fifth time in the past six years, the number of renters increased by more than one million annually. Looking back further, since 2004, the number of renter households has grown by a staggering 9.6 million. This groundswell of demand has accelerated leasing activity. Absorptions of apartments came in just shy of 260,000 in 2015, a little below the 2014 figure but about 82 percent higher than the average since 2000. Strong rental demand also has put pressure on homeownership rates, which ended the year at 63.7 percent, the lowest annual figure since 1967.

To meet this growing demand, developers again expanded the volume of new multifamily construction. Starts in multifamily buildings with at least five units rose to 384,000, the highest level in 28 years. More than 90 percent of these are apartment homes (versus condos), suggesting that new construction nationally is approximately at the level necessary to meet the expected increase in apartment demand, plus replace units lost from the stock. Similarly, completions for the year totaled 308,000, the highest level since 1989.

Even with the pickup in new construction, most indicators showed apartment markets remain fairly tight. The occupancy rate nationally rose to just over 96 percent in the third quarter before ending the year at 95.9 percent, according to MPF Research. That was the highest fourth quarter rate since 2000. Likewise, same-store rents showed a year-over-year increase of 4.8 percent in the fourth quarter, marking the highest such increase since 2000.

With such strong fundamentals driving investor interest, 2015 was a record year for apartment deals. Real Capital Analytics data showed apartment transactions rose to an all-time record of $150 billion in 2015, almost one-third more than the previous high in 2014. Even adjusting for inflation, last year’s total was still 24 percent higher than the level of the second-best year.

Also in the record books were the total number of units sold, which reached a peak of 1.2 million, and the number of both garden apartment and mid/high-rise units sold. The average price of new apartment residences sold increased to $136,130 per unit, setting yet another new record. Correspondingly, cap rates fell to all-time lows as the average cap on all apartments sold slipped to just 5.9 percent.

The makeup of property buyers and sellers changed noticeably in 2015. Private buyers remained the biggest acquirers of apartment assets by far, purchasing $83.8 billion worth of assets. Private dispositions were even greater at $87.4 billion, leaving the group as net disposers. Institutional and equity fund investors came in second in acquisitions with $39.2 billion. Dispositions were a little lower, leaving them as net acquirers of $857 million worth of apartments. This was a marked difference from the previous two years when institutional players were the largest net disposers.

REITs and listed funds, however, shifted dramatically in the other direction. After acquiring a net $10.5 billion in 2013 and selling just a little more than they bought in 2014, REIT dispositions of $16.2 billion greatly exceeded their acquisitions of $6.9 billion, leaving REITs with the largest net disposition since 2007.

Big transactions were more common than usual and caused some big changes in the NMHC 50 rankings. Blackstone’s $5.3 billion purchase of Peter Cooper Village and Stuyvesant Town in New York City was by far the largest property transaction. But there were four other multi-billion-dollar portfolio sales. The biggest was Lone Star Funds’ purchase of Home Properties for $7.2 billion, followed by the Clarion buyout of Gables Residential, Brookfield Asset Management’s buyout of Associated Estates and Blackstone’s purchase of part of Greystar Real Estate Partners’ portfolio (which won’t close until 2016, however).

For the third year in a row, the number of apartments in the NMHC 50 management portfolios exceeded the number in the NMHC 50 owner portfolios. At 3,046,557, the number of apartments managed by top 50 firms reached an all-time high. Managers also collectively outsized owners in three other size measures—top firm’s unit count, minimum threshold and mean portfolio size. By contrast, the median portfolio size for owners was larger than that of managers.
As was the case last year, two-thirds of managers had portfolios of 30,000–60,500 units, while only 54 percent of owners did. Twelve owners had portfolios larger than that, while 11 managers did.

**Tale of the Tape**

A side-by-side comparison of how the top owners and managers stacked up across a series of metrics.

As was the case last year, two-thirds of managers had portfolios of 30,000–60,500 units, while only 54 percent of owners did. Twelve owners had portfolios larger than that, while 11 managers did.

**Top Owners Shuffled Around**

Firms on the NMHC 50 ownership list have combined portfolios of 2,849,363 apartment homes, or 14.3 percent of the total apartment stock in the U.S. The median portfolio size for firms on the list is 48,564 units, while the mean is 56,987 units.

The top apartment owner is Alden Torch Financial. The company was founded last year in a management buyout agreement with Hunt Companies, which had been the nation’s largest apartment owner for the previous two years. The rest of the top ten companies appeared on last year’s top ten, with only one ranking change: PNC Real Estate added 3,564 units to fuel its rise to the No. 2 position, while Boston Capital’s portfolio shrank by 9,998 units, causing it to fall to No. 3. Only Boston Capital and MAA (No. 9) have smaller portfolios this year; the other eight members of the top ten all increased the number of apartment homes owned over last year.

Leaving aside the impact of the Alden Torch/Hunt Companies transaction, 32 firms increased the size of their portfolios, while 15 firms trimmed their portfolios; one firm’s portfolio was unchanged in size. The average increase was 3,835 units, while the average decrease was 2,531 units. Portfolio decreases were concentrated among firms further down the list; nine of the bottom 14 firms have fewer units owned this year than last (and one firm is unchanged in size). In total, firms in the top 50 owners hold 84,298 more apartments now than they did a year earlier.

Fairfield Residential made the biggest climb in the rankings, rising nine slots to No. 21. Fairfield’s portfolio grew by 13,638 units on the strength of the sale of Associated Estates Realty to Fairfield’s parent, Brookfield Asset Management. Other big movers were Steadfast Companies (No. 34), Cortland Partners (No. 36) and FPA Multifamily (No. 44).

Moving in the other direction, Hunt Companies fell 17 places to No. 18, the result of spinning off most of its portfolio to Alden Torch Financial. Harbor Group International shed 8,028 units from its portfolio, leading them to slip 15 places to No. 49. JRK Property Holdings fell eight slots to No. 43 as it pared its portfolio by 4,958 units. One-time No. 1 firm Aimco (No. 23), student housing specialist American Campus Communities (No. 38) and Milestone Management (No. 48) all slipped six places in the rankings.

Four firms on the 2016 NMHC 50 ownership list were new this year. Alden Torch is a new firm, although it was spun off from Hunt Companies, which had dominated the owners list for the previous two years. Prudential Real Estate Investors (No. 28) has been in the top 50 before, but it did not respond to the survey last year. However, Starwood Capital Group makes its first appearance among the top owners, adding 13,859 apartments to come in at No. 30. (Its October 2015 agreement to purchase 72 properties from Equity Residential will boost its portfolio substantially when that deal closes.) Monarch Investment and Management Group added 8,161 apartments to join the top 50 at No. 41.

Dropping off the 2016 NMHC 50 ownership list were Bell Partners, GID and Highridge Costa; all had unit counts below this year’s threshold. In addition, Home Properties was bought out by Lone Star Funds, which did not respond to the survey.

The portfolios of the top 50 owners are widely spread geographically. Forty-six firms reported owning apartments in the South Atlantic region (including Florida) and 45 indicated they have properties in the South Central region (including Texas). Roughly 80 percent noted owning apartments in the Mountain, Pacific, Midwest and Mid-Atlantic regions. The number of firms reporting properties in New England is much smaller at 34 firms.

Similar to previous years’ results, the majority of owners have market-rate product in their portfolios. However, 21 firms say they own subsidized, low-income apartments, and 12 firms reported owning apartments funded through the Low-Income Housing Tax Credit. Nine firms indicated their ownership portfolios included senior apartments, while 11 noted they own student housing and five reported owning military housing.
There were eight REITs among the top 50 owners, one fewer than last year as Lone Star Funds bought out Home Properties. Equity Residential maintained its position as the largest REIT, with MAA, AvalonBay Communities, Camden Property Trust and Essex Property Trust likewise maintaining their rankings. UDR and Aimco swapped positions from last year, with UDR now ranking sixth among REITs and Aimco seventh. American Campus Communities moved into the No. 8 slot among REITs, which Home Properties had previously held.

Four REITs (AvalonBay, Camden, Essex and UDR) were net acquirers, while the other four were net disposers. On balance, these eight firms sold off more units than they acquired and developed. These REITs collectively owned 513,887 units, the smallest figure since 1997.

While the NMHC 50 ranks firms by number of units owned, it is also useful to gauge their size by the value of those units. While capturing such data for private companies is impractical, public companies report enough information to measure total capitalization, which offers an alternative measure. The analysis is imperfect to a degree, as ownership of non-apartment assets can substantially affect overall firm value. Nonetheless, it gives a useful perspective on relative size among apartment firms.

Rankings by capitalization vary dramatically from unit ownership rankings. In fact, the total capitalization of the top two firms ($73.0 billion) is almost as large as that of the other six REITs combined ($74.9 billion). That is a much greater difference than one finds when looking at units. Among these REITs, AvalonBay has the highest total capitalization per apartment ($412,994), while MAA has the lowest ($133,509).

**REITS IN THE RANKINGS**

There were eight REITs among the top 50 owners, one fewer than last year as Lone Star Funds bought out Home Properties. Equity Residential maintained its position as the largest REIT, with MAA, AvalonBay Communities, Camden Property Trust and Essex Property Trust likewise maintaining their rankings. UDR and Aimco swapped positions from last year, with UDR now ranking sixth among REITs and Aimco seventh. American Campus Communities moved into the No. 8 slot among REITs, which Home Properties had previously held.

Four REITs (AvalonBay, Camden, Essex and UDR) were net acquirers, while the other four were net disposers. On balance, these eight firms sold off more units than they acquired and developed. These REITs collectively owned 513,887 units, the smallest figure since 1997.

While the NMHC 50 ranks firms by number of units owned, it is also useful to gauge their size by the value of those units. While capturing such data for private companies is impractical, public companies report enough information to measure total capitalization, which offers an alternative measure. The analysis is imperfect to a degree, as ownership of non-apartment assets can substantially affect overall firm value. Nonetheless, it gives a useful perspective on relative size among apartment firms.

Rankings by capitalization vary dramatically from unit ownership rankings. In fact, the total capitalization of the top two firms ($73.0 billion) is almost as large as that of the other six REITs combined ($74.9 billion). That is a much greater difference than one finds when looking at units. Among these REITs, AvalonBay has the highest total capitalization per apartment ($412,994), while MAA has the lowest ($133,509).

**Rank and Refile**

REIT rankings change when companies are measured by market capitalization versus portfolio size.

<table>
<thead>
<tr>
<th>Company</th>
<th>Apartments with Ownership Interest</th>
<th>Unit Rank Among REITs</th>
<th>Company Total Capitalization ($ millions)</th>
<th>Cap Rank Among REITs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Residential</td>
<td>109,540</td>
<td>1</td>
<td>41,748</td>
<td>1</td>
</tr>
<tr>
<td>MAA</td>
<td>79,496</td>
<td>2</td>
<td>10,613</td>
<td>6</td>
</tr>
<tr>
<td>AvalonBay Communities, Inc.</td>
<td>75,584</td>
<td>3</td>
<td>31,216</td>
<td>2</td>
</tr>
<tr>
<td>Camden Property Trust</td>
<td>59,792</td>
<td>4</td>
<td>9,579</td>
<td>7</td>
</tr>
<tr>
<td>Essex Property Trust</td>
<td>58,768</td>
<td>5</td>
<td>21,693</td>
<td>3</td>
</tr>
<tr>
<td>UDR, Inc.</td>
<td>50,646</td>
<td>6</td>
<td>14,588</td>
<td>4</td>
</tr>
<tr>
<td>Aimco</td>
<td>49,148</td>
<td>7</td>
<td>10,851</td>
<td>5</td>
</tr>
<tr>
<td>American Campus Communities</td>
<td>30,913</td>
<td>8</td>
<td>7,593</td>
<td>8</td>
</tr>
</tbody>
</table>

Note: Company total capitalization (or enterprise value) 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, 2015, are provided by Stifel Nicolaus & Company, Inc.
It just keeps getting better.

With XFINITY Communities™, your property gets a better network, better entertainment and better service.

Every day we’re working on ways to help you deliver an even better experience for your residents. Right now, we can put your property on the path to Gigabit speeds with our fiber-based Advanced Communities Network, to bring residents speeds faster than they’ve ever imagined. We’re changing the way they experience TV with XFINITY X1. And we’re bringing a more personalized focus to your property with our new Community Account Representatives. And we’re not stopping there. With XFINITY Communities™, it just keeps getting better.

Visit xfinity.com/xfinitycommunities to learn more about how XFINITY Communities™ can provide better living at your property.

Property Brothers available with XFINITY On Demand™ at xfinity.com/tv and on XFINITY TV Go app.

Not available in all areas. Restrictions apply. © 2016 Comcast. All rights reserved.
Top Managers Continued to Grow

The trend toward more third-party management of apartment assets continued in 2015, as top apartment management firms set new records across nearly every size measure. The number of apartment homes managed by the 50 largest apartment property managers rose to an all-time high of 3,046,557 units. That represents a 3.6 percent pickup in units from the previous year and a gain of 27.8 percent from a decade ago. The mean (60,931) and median (46,333) portfolios also were at record levels, as were the combined portfolios of the top ten, top 25 and even the second 25 firms in the rankings.

Thirty-eight firms increased their portfolios, compared with only 11 who reined in their total units (one firm’s portfolio remained unchanged). The average gain was 4,423 units, while the average decrease was 2,706 units. Despite this growth trend, the combined portfolios of the NMHC 50 managers accounted for only 15.3 percent of the apartment stock. While that figure represents the second greatest share on record, it also suggests there could be considerable room for additional consolidation in the years ahead.

Greystar Real Estate Partners remains at the top of the rankings once again. By adding 20,600 units (largely by taking over management of Carmel Partners’ properties), it became the first property manager to break the 400,000-unit threshold, with a portfolio of 413,679 units. Rounding out the top five were Lincoln Property Company, Pinnacle, Equity Residential and WinnCompanies, which all added units and retained their rankings from last year.

The next five companies were also on last year’s top ten list but with some reshuffling of the rankings. FPI Management increased its portfolio by 21,901 units—the most of any firm on this year’s list—to move up to the No. 6 slot with 98,401 apartment homes. Apartment Management Consultants also added 8,712 units to its portfolio, moving the company up to eighth place. Alliance Residential remained at No. 7, while MAA slipped three slots to No. 9 and AvalonBay moved down a notch to No. 10.

Two other firms also increased their portfolios by a sizable amount. Steadfast Companies (No. 34), a private REIT, added a net 8,277 apartments to its growing portfolio and Monarch Investment and Management Group (No. 48) picked up an additional 8,027 apartments in 2015.

Some of the significant changes in ranking order happened in the bottom half of the list, where there’s a concentration of companies with similarly sized portfolios. The Lynd Company made the biggest move in the rankings, rising 13 slots to No. 37, while RAM Partners rose seven slots to No. 35.

In contrast, a number of firms lightened their portfolios, subsequently moving down in the rankings. CFLane fell eight slots to No. 32; Gables slipped seven slots to No. 43; and Drucker & Falk moved down six places to No. 49. In addition, both Aimco and Milestone Management slid five spots in the rankings to No. 19 and No. 40, respectively.

Up, Up and Away

These top managers made the largest gains in portfolio size and rank.

LARGEST PORTFOLIO GROWTH
- FPI Management, Inc. (No. 6) +21,901 units
- Greystar Real Estate Partners, LLC (No. 1) +20,600 units
- Apartment Management Consultants, LLC (No. 8) +8,712 units
- Steadfast Companies (No. 34) +8,277 units
- Monarch Investment and Management Group (No. 48) +8,027 units

MOVING UP IN RANK
- The Lynd Company (No. 37) +13
- RAM Partners, LLC (No. 35) +10
- The Michaels Organization (No. 21) +5
- Fairfield Residential Company LLC (No. 14) +4
- Village Green (No. 28) +4
In 2014 our RENTmaximizer properties showed 7.37% rent growth, beating respective submarkets by 3.25%.

TIM REARDON
Director of Revenue Management
Bridge Property Management, LC

“Maximize rents and occupancy with better benchmarking data and dedicated revenue experts that manage pricing for you — so you can focus on your business.”

YARDI RENTmaximizer™

To learn more, call 800.866.1144 or visit www.yardi.com/RENTmaximizer.
The National Multifamily Housing Council (NMHC) partnered with Kingsley Associates to handle the NMHC 50 survey process, although NMHC remains solely responsible for any errors. To compile the NMHC 50 lists, both organizations gather names of owners, managers, developers and general contractors from as wide a range of sources as possible and contact 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.

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 are unable to distinguish between partial and full ownership. Some firms own sizable apartment properties through joint ventures in which their share could range anywhere from 1 percent 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. Both student housing and military housing are included (measured by units, not beds). Finally, since industry concentration is measured 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 because 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 of ownership was refined in 2006 to eliminate those investment fund managers with neither substantial equity nor effective control over the investment property. (Note: This change did not affect the management list.) Second, occasionally firms that have previously been among the top 50 owners or managers have not responded to the NMHC survey. When that occurs, companies appear on the list that otherwise might not have been large enough. These adjustments affect 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. For these reasons, year-to-year comparisons must be made with great care.
As a young girl, Diana loved helping others. Today, she’s helping improve the lives of orphans in Haiti, while back home, she’s helping improve the lives our residents. As part of the Cortland team, Diana is changing lives – for better living and a better future.

From the yoga studio to the kitchen sink, Cortland is defining the difference between living and living well. As one of the fastest growing platforms in multifamily, we transform apartment complexes into modern, high-value living communities for our residents – and above-market returns for our investors.

For more information, visit us at
www.cortlandpartners.com

Creating Value For a Better Life
### 2016 Top Developers

**25 Largest U.S. Apartment Developers as of January 1, 2016**

<table>
<thead>
<tr>
<th>Developer Rank 2016</th>
<th>Developer Rank 2015</th>
<th>Company Name</th>
<th>Units Started 2015</th>
<th>Units Started 2014</th>
<th>Corporate Officer</th>
<th>HQ City</th>
<th>HQ State</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>Alliance Residential Company</td>
<td>7,765</td>
<td>7,500</td>
<td>Bruce Ward and V. Jay Hiemenz</td>
<td>Phoenix</td>
<td>AZ</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>Mill Creek Residential Trust LLC</td>
<td>6,567</td>
<td>5,397</td>
<td>Charles R. Brindell and William C. MacDonald</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>Wood Partners, LLC</td>
<td>5,824</td>
<td>4,700</td>
<td>Joe Keough</td>
<td>Atlanta</td>
<td>GA</td>
</tr>
<tr>
<td>4</td>
<td>7</td>
<td>Trammell Crow Residential</td>
<td>4,841</td>
<td>3,983</td>
<td>Kenneth J. Valach</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>5</td>
<td>8</td>
<td>Greystar Real Estate Partners, LLC</td>
<td>4,699</td>
<td>3,896</td>
<td>Robert A. Faith</td>
<td>Charleston</td>
<td>SC</td>
</tr>
<tr>
<td>6</td>
<td>5</td>
<td>Lennar Multifamily Communities</td>
<td>4,582</td>
<td>4,565</td>
<td>Todd Farrell</td>
<td>Charlotte</td>
<td>NC</td>
</tr>
<tr>
<td>7</td>
<td>6</td>
<td>AvalonBay Communities, Inc.</td>
<td>3,758</td>
<td>4,044</td>
<td>Timothy J. Naughton</td>
<td>Arlington</td>
<td>VA</td>
</tr>
<tr>
<td>8</td>
<td>15</td>
<td>Holland Partner Group</td>
<td>3,536</td>
<td>1,790</td>
<td>Clyde Holland</td>
<td>Vancouver</td>
<td>WA</td>
</tr>
<tr>
<td>9</td>
<td>10</td>
<td>Lincoln Property Company</td>
<td>3,449</td>
<td>2,557</td>
<td>Tim Byrne</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>10</td>
<td>18</td>
<td>Forest City Residential Group, Inc.</td>
<td>3,352</td>
<td>1,596</td>
<td>Ronald A. Ratner</td>
<td>Cleveland</td>
<td>OH</td>
</tr>
<tr>
<td>11</td>
<td>9</td>
<td>The NRP Group LLC</td>
<td>3,251</td>
<td>2,658</td>
<td>J. David Heller and T. Richard Bailey</td>
<td>Cleveland</td>
<td>OH</td>
</tr>
<tr>
<td>12</td>
<td></td>
<td>Hanover Company</td>
<td>3,017</td>
<td>3,470</td>
<td>John H. Nash</td>
<td>Houston</td>
<td>TX</td>
</tr>
<tr>
<td>13</td>
<td>16</td>
<td>The Michaels Organization</td>
<td>2,880</td>
<td>1,766</td>
<td>John J. O’Donnell</td>
<td>Marlton</td>
<td>NJ</td>
</tr>
<tr>
<td>14</td>
<td>20</td>
<td>AMLI Residential</td>
<td>2,561</td>
<td>1,525</td>
<td>Greg Mutz</td>
<td>Chicago</td>
<td>IL</td>
</tr>
<tr>
<td>15</td>
<td></td>
<td>Pollack Shores Real Estate Group</td>
<td>2,554</td>
<td>1,389</td>
<td>Marc Pollack and Steven Shores</td>
<td>Atlanta</td>
<td>GA</td>
</tr>
<tr>
<td>16</td>
<td>17</td>
<td>StreetLights Residential</td>
<td>2,259</td>
<td>1,610</td>
<td>Tom Bakewell</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>17</td>
<td></td>
<td>The Wolff Company</td>
<td>2,134</td>
<td>2,685</td>
<td>Fritz H. Wolff</td>
<td>Scottsdale</td>
<td>AZ</td>
</tr>
<tr>
<td>18</td>
<td></td>
<td>The JBG Companies</td>
<td>2,081</td>
<td>589</td>
<td>Brian Coulter and David Paul</td>
<td>Chevy Chase</td>
<td>MD</td>
</tr>
<tr>
<td>19</td>
<td></td>
<td>The Richman Group Affordable Housing Corporation</td>
<td>1,908</td>
<td>792</td>
<td>Richard Paul Richman</td>
<td>Greenwich</td>
<td>CT</td>
</tr>
<tr>
<td>20</td>
<td></td>
<td>Crescent Communities</td>
<td>1,863</td>
<td>1,205</td>
<td>Brian Natwick</td>
<td>Charlotte</td>
<td>NC</td>
</tr>
<tr>
<td>21</td>
<td></td>
<td>JPI</td>
<td>1,840</td>
<td>1,240</td>
<td>Mark Bryant</td>
<td>Irving</td>
<td>TX</td>
</tr>
<tr>
<td>22</td>
<td>25</td>
<td>Woodfield Development</td>
<td>1,776</td>
<td>1,422</td>
<td>Greg Bonifield</td>
<td>Arlington</td>
<td>VA</td>
</tr>
<tr>
<td>23</td>
<td></td>
<td>ZOM, Inc.</td>
<td>1,770</td>
<td>1,376</td>
<td>Greg T. West</td>
<td>Orlando</td>
<td>FL</td>
</tr>
<tr>
<td>24</td>
<td>23</td>
<td>The Dinerstein Companies</td>
<td>1,748</td>
<td>1,458</td>
<td>Brian Dinerstein</td>
<td>Houston</td>
<td>TX</td>
</tr>
<tr>
<td>25</td>
<td>14</td>
<td>The Calida Group</td>
<td>1,700</td>
<td>2,220</td>
<td>Eric Cohen</td>
<td>Las Vegas</td>
<td>NV</td>
</tr>
</tbody>
</table>

**Note:** When a company has no previous year’s ranking, it can mean either this is the company’s first time responding to the survey or the company was too small to make the list last year.
# 2016 Top General Contractors

25 Largest U.S. Apartment General Contractors as of January 1, 2016

<table>
<thead>
<tr>
<th>General Contractor Rank 2016</th>
<th>General Contractor Rank 2015</th>
<th>Company Name</th>
<th>Units Started 2015</th>
<th>Units Started 2014</th>
<th>Corporate Officer</th>
<th>HQ City</th>
<th>HQ State</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>Alliance Residential Company</td>
<td>7,765</td>
<td>0</td>
<td>Bruce Ward and V. Jay Hiemenz</td>
<td>Phoenix</td>
<td>AZ</td>
</tr>
<tr>
<td>2</td>
<td>1</td>
<td>Balfour Beatty Construction</td>
<td>6,619</td>
<td>4,910</td>
<td>Mark Layman</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>Mill Creek Residential Trust LLC</td>
<td>6,026</td>
<td>0</td>
<td>Charles R. Brindell and William C. MacDonald</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>4</td>
<td>6</td>
<td>Summit Contracting Group, Inc.</td>
<td>4,853</td>
<td>2,075</td>
<td>Marc Padgett</td>
<td>Jacksonville</td>
<td>FL</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>Trammell Crow Residential</td>
<td>3,789</td>
<td>2,564</td>
<td>Kenneth J. Valach</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td>Suffolk Construction Company</td>
<td>3,728</td>
<td>3,017</td>
<td>John F. Fish</td>
<td>Boston</td>
<td>MA</td>
</tr>
<tr>
<td>7</td>
<td></td>
<td>Holland Partner Group</td>
<td>3,536</td>
<td>1,790</td>
<td>Clyde Holland</td>
<td>Vancouver</td>
<td>WA</td>
</tr>
<tr>
<td>8</td>
<td>3</td>
<td>CBG Building Company LLC</td>
<td>3,320</td>
<td>3,014</td>
<td>Keith Anderson</td>
<td>Arlington</td>
<td>VA</td>
</tr>
<tr>
<td>9</td>
<td>9</td>
<td>The Bozzuto Group</td>
<td>3,185</td>
<td>1,425</td>
<td>Thomas S. Bozzuto</td>
<td>Greenbelt</td>
<td>MD</td>
</tr>
<tr>
<td>10</td>
<td></td>
<td>Hanover Company</td>
<td>3,017</td>
<td>3,470</td>
<td>John H. Nash</td>
<td>Houston</td>
<td>TX</td>
</tr>
<tr>
<td>11</td>
<td>4</td>
<td>Carocon Corporation</td>
<td>2,670</td>
<td>2,635</td>
<td>Ambrose W Dittloff</td>
<td>Charlotte</td>
<td>NC</td>
</tr>
<tr>
<td>12</td>
<td></td>
<td>McShane Construction Company</td>
<td>2,612</td>
<td>0</td>
<td>Jeff Raday</td>
<td>Rosemont</td>
<td>IL</td>
</tr>
<tr>
<td>13</td>
<td></td>
<td>Weis Builders, Inc.</td>
<td>2,517</td>
<td>1,347</td>
<td>Jay Weis</td>
<td>Minneapolis</td>
<td>MN</td>
</tr>
<tr>
<td>14</td>
<td></td>
<td>Oden Hughes LLC</td>
<td>2,282</td>
<td>2,484</td>
<td>Mac McElwrath</td>
<td>Austin</td>
<td>TX</td>
</tr>
<tr>
<td>15</td>
<td></td>
<td>StreetLights Residential</td>
<td>2,259</td>
<td>460</td>
<td>Tom Bakewell</td>
<td>Dallas</td>
<td>TX</td>
</tr>
<tr>
<td>16</td>
<td>25</td>
<td>LandSouth Construction, LLC</td>
<td>2,252</td>
<td>866</td>
<td>James G. Pyle</td>
<td>Jacksonville Beach</td>
<td>FL</td>
</tr>
<tr>
<td>17</td>
<td></td>
<td>Doster Construction Company</td>
<td>2,098</td>
<td>824</td>
<td>Walton Pyle</td>
<td>Birmingham</td>
<td>AL</td>
</tr>
<tr>
<td>18</td>
<td>11</td>
<td>Galaxy Builders, Ltd.</td>
<td>1,977</td>
<td>1,292</td>
<td>Neiles Verma</td>
<td>San Antonio</td>
<td>TX</td>
</tr>
<tr>
<td>19</td>
<td>16</td>
<td>CFC Construction Inc.</td>
<td>1,880</td>
<td>1,123</td>
<td>EJ Olbright</td>
<td>Golden</td>
<td>CO</td>
</tr>
<tr>
<td>20</td>
<td></td>
<td>JPI</td>
<td>1,840</td>
<td>1,240</td>
<td>Mark Bryant</td>
<td>Irving</td>
<td>TX</td>
</tr>
<tr>
<td>21</td>
<td></td>
<td>Greystar Real Estate Partners, LLC</td>
<td>1,837</td>
<td>2,747</td>
<td>Robert A. Faith</td>
<td>Charleston</td>
<td>SC</td>
</tr>
<tr>
<td>22</td>
<td></td>
<td>The NRP Group LLC</td>
<td>1,836</td>
<td>0</td>
<td>J. David Heller and T. Richard Bailey</td>
<td>Cleveland</td>
<td>OH</td>
</tr>
<tr>
<td>23</td>
<td>8</td>
<td>Harkins Builders, Inc.</td>
<td>1,806</td>
<td>1,750</td>
<td>Richard M. Lombardo</td>
<td>Marriottsville</td>
<td>MD</td>
</tr>
<tr>
<td>24</td>
<td></td>
<td>Picerne Real Estate Group</td>
<td>1,805</td>
<td>0</td>
<td>David R. Picerne</td>
<td>Phoenix</td>
<td>AZ</td>
</tr>
<tr>
<td>25</td>
<td>15</td>
<td>Wermers Companies</td>
<td>1,800</td>
<td>1,200</td>
<td>Thomas Wermers and Jeff Bunker</td>
<td>San Diego</td>
<td>CA</td>
</tr>
</tbody>
</table>
Solid demand for apartments, fueled by strong demographics and slow, steady job growth, made for a busy 2015 for top developers and general contractors.

“Last year was a terrific year for our business,” says Mill Creek Residential Trust’s CEO Charlie Brindell. Mill Creek nabbed the No. 2 spot on the 2016 NMHC Top Developers list, starting 6,567 apartments in which the company had an ownership stake in 2015.

Multifamily permits, starts and completions all hit high water marks that hadn’t been seen since the 1980s. All told, the industry put shovels in the dirt to start 384,400 new apartments and completed 308,300 new apartments.

But top apartment developers and contractors fought hard in 2015 to run at the same rate as the year before, as the cost of land, financing and labor continued to rise.

“It seems like we all have to work a lot harder to keep that same pace,” says Jay Hiemenz, president and COO of Alliance Residential Company, which was both the No. 1 developer and third-party general contractor in 2015.

A Shift to the Suburbs

Alliance started construction on 7,765 units of multifamily housing, making 2015 the biggest year ever for the company and slightly busier than 2014. But competition for key land positions has intensified. And as more players vie for quality sites, prices are escalating—to the point where developers like Alliance have pivoted and now avoid building in submarkets with a lot of activity.

This strategy has led Alliance to develop in markets where building is difficult enough to drive away less patient developers but not impossible. As much as 40 percent of the new projects Alliance plans for 2016 are located in prime suburban areas.

“As we get later in the cycle, there is more hair on a lot of these deals,” says Hiemenz. “We try not to get too engrossed in opportunities that are going to be more difficult than they are worth.”

But suburban development deals aren’t without their headaches. Oftentimes, local officials can be slow to allow new development and the time and effort spent getting community buy-in comes at a cost as well.

“Not-In-My-Backyard sentiment is alive and well, and you run into it more in the suburbs,” says Hiemenz.

Greystar Real Estate Partners, the industry’s fifth largest developer, also targeted key suburban locations in 2015, which has led to a shift in its product mix. In 2015, Greystar increased its development activity 20 percent from the prior year, starting construction on 4,699 apartments.

Of the 19 communities Greystar began to build in 2015, only four are high-rise buildings. The rest—15 communities—are wood-frame, mid-rise construction, the kind of buildings that fit nicely into a new...
town center development or a prime suburban downtown. They are largely located in walkable neighborhoods near mass transit stops in places like Charleston, S.C.; Austin, Texas, and Mountain View, Calif.

However, Greystar executives say the company still favors high-rise construction, when possible. It plans to start construction of five high-rise towers in 2016. “People prefer a type one [steel and concrete] building,” says Scott Wise, executive managing director for Greystar. “But trying to find these high-rise development sites is harder and harder.”

Labor Issues Persist

Greystar has bigger development goals for 2016, intending to start construction on 25 to 27 apartment projects for a total of 6,500 units of housing. But rising costs are a serious concern. The fight for good development sites can also expose developers to the risk of rising construction costs.

“Often we have to close on a site before we can negotiate a ‘guaranteed maximum price’ contract with our general contractor,” says Wise.

Moreover, labor shortages intensified in many multifamily markets in 2015, pushing costs higher for contractors. “We’re continuing to see construction costs increase 5 percent to 10 percent per year,” says Alliance’s Hiemenz.

In 2014, contractors struggled to find framing and drywall workers to build apartment projects. Last year, the labor shortage spread. “There is pressure on labor costs regardless of construction type, for skilled and unskilled labor, across the board,” says Mill Creek’s Brindell. In addition to its silver medal ranking as a top developer, Mill Creek was also the No. 3 GC for 2015.

“There is pressure across all the trades that we deal with,” he says.

More Capital Needed

As the cost of development rises, financing the projects becomes a bigger challenge. “The size of these deals in dollars is getting larger and larger,” says Wise. In 2014, Greystar only had one deal in which the development cost was more than $100 million. In 2016, eight of the projects planned by Greystar will have a development cost of more than $100 million.

“As we get later in the cycle, there is more hair on a lot of these deals. We try not to get too engrossed in opportunities that are going to be more difficult than they are worth.”

– Jay Hiemenz, Alliance Residential Company

Deals that large can require more than one construction lender. “We have to syndicate loans to multiple lenders and broker relationships between banks,” says Wise.

Having access to capital is a competitive advantage, says executives at Lennar Multifamily Communities (LMC), which ranked sixth among top multifamily developers. LMC is a division of the single-family homebuilding giant Lennar.

In July 2015, LMC closed “Lennar Multifamily Venture,” a $1.1 billion investment fund to develop apartments in core real estate markets. The ability to raise this kind of money allows LMC to borrow less to build. Its construction loans typically cover just 50 percent of the total cost to develop. At that level, banks are often more willing to lend, allowing LMC more flexibility to follow opportunity.

“Being well capitalized really puts us ahead of the cycle,” says John Gray, managing director and head of investments for LMC. For example, two years ago banks were hesitant to lend to new developments in Washington, D.C., which had just received a large number of new apartments. LMC was able to be one of very few apartment developers who were able to start construction during that time.

“Capital always overcorrects,” says Gray. “We are delivering a deal today in Washington, D.C., that is in a pretty good spot.”

A Look Ahead

This year, LMC is looking at Houston, where developers are also just finishing a large number of new apartments. “We are carefully watching the market to see if 2016 is a time when we may want to start construction,” says Gray. “We may have the opportunity to be the only guy that delivers new apartments there in 2017 or 2018.”

Growth Mode

These five developers had the biggest year-over-year increases in new development activity.

<table>
<thead>
<tr>
<th>Development Company</th>
<th>New Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forest City Residential Group, Inc. (No. 10)</td>
<td>+1,756 units</td>
</tr>
<tr>
<td>Holland Partner Group (No. 8)</td>
<td>+1,746 units</td>
</tr>
<tr>
<td>The JBG Companies (No. 18)</td>
<td>+1,492 units</td>
</tr>
<tr>
<td>Mill Creek Residential Trust LLC (No. 2)</td>
<td>+1,170 units</td>
</tr>
<tr>
<td>Pollack Shores Real Estate Group (No. 15)</td>
<td>+1,165 units</td>
</tr>
</tbody>
</table>

PHOTO: Courtesy Alliance Residential Company
But even a well-capitalized developer can’t afford to pay an unlimited amount of money for land. LMC now passes on many potential development sites because it feels the land is too expensive, relative to the rent apartments could earn on the site. “We are at a point in the cycle where we are getting outpriced,” says Gray. That’s one reason Lennar now builds far fewer garden apartments. “We love the product, but finding a 20-acre site to build garden apartments is harder than finding a site to build a high-rise,” says Gray. LMC continues to look for places to develop profitably. It has a $6 billion pipeline of 21,000 apartments in development and pre-development and plans to continue its pace of starting roughly 4,500 a year, like the 4,582 units it started in 2015.

AvalonBay Communities, Inc., No. 7 on the NMHC Top Developers list, is also fighting the high cost of land. The development company started construction on 3,758 units in 2015, which was down 7 percent from 2014 levels. “It is hard to sign up new business today,” says Matt Birenbaum, executive vice president for corporate strategy at AvalonBay. “We are turning away more business that doesn’t make the underwriting.” The deals that work are once again largely midrise projects, often in East Coast suburbs. For example, AvalonBay is building in Great Neck, N.Y. “We expect to get a fair number of baby boomers who are downsizing from their single-family homes,” says Birenbaum. “The apartments are larger than our average units.”

Looking ahead, Birenbaum says this year will likely look similar to 2015 in terms of new apartment development. The company plans to start construction on $1.1 billion in apartment projects at nine communities, which is down slightly from $1.2 billion in apartment projects at 13 communities.

While Alliance has plans to increase development activity in the year ahead, overcoming all the barriers to development in today’s market—from escalating land prices to labor shortages—may make reaching those goals difficult. “It wouldn’t surprise me if 2016 [activity] was a little lower than 2015,” says Hiemenz. The company is aiming to start construction on 9,000 new apartments, but “that is an optimistic plan,” he says.

More competition for available sites and rising land prices in key urban locations have many developers changing tacks. Some are looking at secondary markets like Charlotte or Nashville. Others are moving more toward suburban locations and product. Fifth-largest developer Greystar Real Estate Partners, LLC, for one, targeted key suburban locations in 2015, leading to a significant shift in its product mix. Eighty percent of the communities it started were midrise construction. Courier Square, a 226-unit community, in Charleston, S.C., is a good example. (pictured above)

However, company executives say more high-rise construction is ahead, as it plans to start five towers in 2016. One star project is the 713-unit Ballpark Village development in San Diego. (pictured below)

**U.S. Multifamily Permits, Completions and Starts (in 000s)**

Starts totaled 384,400 for all of 2015, the most since 1987
Citi Community Capital’s responsible lending practices help address social issues through the financing of safe and affordable housing.

Citi is the #1 affordable housing lender as ranked by Affordable Housing Finance. We have the nationwide talent and platform to provide affordable housing solutions.

Citi. Your Community Development Partner.
citicommunitycapital.com
2016 NMHC OFFICERS

CHAIRMAN
Robert E. DeWitt
GID
Boston, MA

VICE CHAIRMAN
Susan Ansel
Gables Residential
Dallas, TX

TREASURER
David R. Schwartz
Waterton
Chicago, IL

SECRETARY
Kenneth J. Valach
Trammell Crow Residential
Houston, TX

PRESIDENT
Douglas M. Bibby
National Multifamily Housing Council
Washington, DC

IMMEDIATE PAST CHAIRMAN
Daryl J. Carter
Avanath Capital Management
Irvine, CA

FORMER CHAIRMEN
Kelley A. Bergstrom
Thomas S. Bozzuto
C. Preston Butcher
Ric Campo
Douglas Crocker, II

Allen Cymrot
Peter F. Donovan
William H. Elliott
Richard L. Fore

Randolph G. Hawthorne
Gary T. Kachadurian
Mary Ann King
Duncan L. Matteson, Sr.

Richard L. Michaux
Robert Sheridan
Geoffrey L. Stack
Leonard W. Wood

EXECUTIVE COMMITTEE

Patti Fielding
Aimco
Denver, CO

Patti Shwayder
Aimco
Denver, CO

Jay Hiemenz
Alliance Residential Company
Phoenix, AZ

James M. Krohn
Alliance Residential Company
Phoenix, AZ

Joel L. Altman
The Altman Companies
Boca Raton, FL

William C. Bayless, Jr.
American Campus Communities
Austin, TX

William W. Talbot
American Campus Communities
Austin, TX

Marc E. deBaptiste
ARA, A Newmark Company
Boca Raton, FL

Blake Okland
ARA, A Newmark Company
Charlotte, NC

Sean J. Breslin
AvalonBay Communities, Inc.
Arlington, VA

Leo S. Horey
AvalonBay Communities, Inc.
Arlington, VA

Daryl J. Carter
Avanath Capital Management
Irvine, CA

John Williams
Avanath Capital Management
Irvine, CA

Tom Keady
The Bainbridge Companies
Cary, NC

Richard Schechter
The Bainbridge Companies
Wellington, FL

Jonathan D. Bell
Bell Partners
Greensboro, NC

Lili F. Dunn
Bell Partners
Alexandria, VA

Ernest F. Katai
Berkadia
Southfield, MI

Frank Lutz
Berkadia
Horsham, PA

Alan King
Berkshire Property Advisors
Alpharetta, GA

David J. Olney
Berkshire Property Advisors
Boston, MA
EXECUTIVE COMMITTEE

Thomas S. Bozzuto
The Bozzuto Group
Greenbelt, MD

Julie A. Smith
The Bozzuto Group
Greenbelt, MD

Laurie A. Baker
Camden Property Trust
Houston, TX

Keith Oden
Camden Property Trust
Houston, TX

Grace Huesbacher
Capital One Multifamily Finance
Bethesda, MD

Christopher Beda
Carmel Partners, Inc.
San Francisco, CA

Ron Zeff
Carmel Partners, Inc.
San Francisco, CA

Peter F. Donovan
CBRE
Boston, MA

Brian F. Stoffers
CBRE
Houston, TX

Robert D. Greer, Jr.
The Collier Companies
Gainesville, FL

Nathan S. Collier
The Collier Companies
Gainesville, FL

J. Andrew Hogshhead
The Collier Companies
San Diego, CA

Daniel J. Epstein
The ConAm Group
San Diego, CA

Rob Singh
The ConAm Group
San Diego, CA

Paul G. Kerr
Davlyn Investments
San Diego, CA

Jon D. Williams
Davlyn Investments
San Diego, CA

Randy Churchey
EdR
Memphis, TN

Alan W. George
Equity Residential
Chicago, IL

Adam Berry
Essex Property Trust, Inc.
Palo Alto, CA

Jeffery R. Hayward
Fannie Mae
Washington, DC

Manuel Menendez
Fannie Mae
Washington, DC

Ronald A. Ratner
Forest City Residential Group, Inc.
Cleveland, OH

Deborah Ratner-Salzberg
Forest City Enterprises, Inc.
Washington, DC

David Brickman
Freddie Mac
McLean, VA

John M. Cannon
Freddie Mac
New York, NY

Susan Ansel
Gables Residential
Dallas, TX

Dawn Severt
Gables Residential Trust
Atlanta, GA

Robert E. DeWitt
GID
Boston, MA

Stacy G. Hunt
Greystar Real Estate Partners, LLC
Houston, TX

William C. Maddux
Greystar Real Estate Partners, LLC
Charleston, SC

Joe Mosley
Greystone Servicing Corporation, Inc.
New York, NY

Billy Posey
Greystone Servicing Corporation, Inc.
Memphis, TN

Laura A. Beuerlein
Heritage Title Company of Austin, Inc.
Austin, TX

Gary S. Farmer
Heritage Title Company of Austin, Inc.
Austin, TX

Mona Keeter
Carlton
HFF
Dallas, TX
EXECUTIVE COMMITTEE

Matthew Lawton  
HFF  
Chicago, IL

Clyde P. Holland  
Holland Partner Group  
Vancouver, WA

William T. Hyman  
Hunt Mortgage Group  
New York, NY

John Larson  
Hunt Mortgage Group  
Dallas, TX

Charles E. Mueller, Jr.  
The Irvine Company Apartment Communities  
Irvine, CA

Jubeen F. Vaghefi  
Jones Lang LaSalle Americas, Inc.  
Miami, FL

Dan Baker  
KeyBank Real Estate Capital  
Chicago, IL

James H. Callard  
Klingberg Capital Management/ American Apartment Communities  
Annapolis, MD

Guy K. Hays  
Legacy Partners  
Foster City, CA

W. Dean Henry  
Legacy Partners Residential, Inc.  
Foster City, CA

Brian C. Byrne  
Lincoln Property Company  
Oak Brook, IL

Margette G. Hepfner  
Lincoln Property Company  
Dallas, TX

H. Eric Bolton, Jr.  
MAA  
Memphis, TN

Albert M. Campbell, III  
MAA  
Memphis, TN

Hessam Nadji  
Marcus & Millichap Company  
Walnut Creek, CA

Jeffrey Goldberg  
Milestone Group  
New York, NY

Steven T. Lamberti  
Milestone Management  
Dallas, TX

Charles R. Brindell, Jr.  
Mill Creek Residential Trust LLC  
Dallas, TX

Mark Alfieri  
Monogram Residential Trust  
Plano, TX

Peggy Daly  
Monogram Residential Trust  
Plano, TX

Mary Ann King  
Moran & Company  
Irvine, CA

Thomas F. Moran  
Moran & Company  
Chicago, IL

Kerry R. French  
NorthMarq Capital, Inc.  
Houston, TX

Eduardo Padilla  
NorthMarq Capital, Inc.  
Minneapolis, MN

Gary Goodman  
Passco Companies, LLC  
Irvine, CA

Larry Sullivan  
Passco Companies, LLC  
Irvine, CA

Rick Graf  
Pinnacle Addison, TX

Marc S. Pollack  
Pollock Shores Real Estate Group  
Atlanta, GA

Steven L. Shores  
Pollock Shores Real Estate Group  
Atlanta, GA

David P. Stockert  
Post Properties, Inc.  
Atlanta, GA

Jamie Teabo  
Post Properties, Inc.  
Atlanta, GA

Donna Preiss  
The Preiss Company  
Raleigh, NC

David Durning  
Prudential Mortgage Capital Company  
Chicago, IL

Michael Bissell  
SARES•REGIS Group  
Irvine, CA
We can’t leap tall buildings in a single bound, but BBG’s team of expert multifamily appraisers can assess even the most complicated assets, in any location from coast to coast.

FROM ACQUISITION TO DISPOSITION, LEARN WHAT BBG CAN DO FOR YOU. +877-524-1187

BBG

VALUATION + ADVISORY + ASSESSMENT
EXECUTIVE COMMITTEE

Geoffrey L. Stack
SARES•REGIS Group
Irvine, CA

Kenneth J. Valach
Trammell Crow Residential
Houston, TX

Thomas W. Toomey
UDR, Inc.
Highlands Ranch, CO

Warren L. Troupe
UDR, Inc.
Highlands Ranch, CO

David R. Schwartz
Waterton
Associates, L.L.C.
Chicago, IL

Jack O’Connor
Weidner Apartment Homes
Kirkland, WA

W. Dean Weidner
Weidner Apartment Homes
Kirkland, WA

Vincent R. Toye
Wells Fargo Multifamily Capital
New York, NY

Alan Wiener
Wells Fargo Multifamily Capital
New York, NY

Curtis W. Walker
Wood Partners, LLC
Atlanta, GA

EXECUTIVE COMMITTEE NOT PICTURED

Jeffrey A. Roberts
The Altman Companies
Boca Raton, FL

Barbara Nail
Capital One Multifamily Finance
Bethesda, MD

Edward Carey
Clarion Partners
New York, NY

Thomas Trubiana
EdR
Memphis, TN

Erik J. Alexander
Essex Property Trust, Inc.
Woodland Hills, CA

Judy Schneider
Holland Partner Group
Vancouver, WA

Jeff Price
Jones Lang LaSalle Americas, Inc.
Dallas, TX

Pamela K. Wild
KeyBank Real Estate Capital
Dallas, TX

Kristen Klingbeil-Weis
Klingbeil Capital Management/
American Apartment Communities
Santa Barbara, CA

John Preiss
The Preiss Company
Raleigh, NC

Leonard Wood, Jr.
Trammell Crow Residential
Atlanta, GA

Robert H. West
TriBridge Residential LLC
Atlanta, GA

Michael K. Hayde
Western National Group
Irvine, CA

Jerry LaPointe
Western National Group
Irvine, CA

Brian Earle
Wood Partners, LLC
Atlanta, GA
Oden Hughes Construction helps clients maximize their return on investment by consistently delivering high-quality projects on time and within budget.

Our team has more than 100 years of combined industry experience including prior leadership roles with some of the biggest names in the industry. We work closely with clients to resolve potential problems up front and reduce cost through value engineering without sacrificing quality. We take a hands-on approach to all phases of construction and apply the same high standards to third-party projects as we apply to our own.

- Project Design
- Value Engineering
- Budgeting, Buy-Out and Bidding
- Risk Management
- Construction Reporting
- On-Site Supervision
- Management Coordination

Oden | Hughes

We create communities with enduring value.

(512) 813-7111
www.OdenHughesLLC.com
BOARD OF DIRECTORS

Ed Hurley
Acre Capital LLC
Plano, TX

Jeffery Daniels
AIG Global Real Estate Investment Corp.
New York, NY

Tim L. Myers
Allied Orion Group
Houston, TX

Ricardo Rivas
Allied Orion Group
Houston, TX

Michael H. Godwin
Ambling Management Company LLC
Valdosta, GA

Scott E. Anderson
American Realty Advisors
Glendale, CA

Steve F. Hallsey
AMLI Residential Properties, L.P.
Chicago, IL

Gregory T. Mutz
AMLI Residential Properties, L.P.
Chicago, IL

Kimberly J. Sperry
Amstar Group, LLC
Denver, CO

Neil T. Brown
ArchCo Residential
Atlanta, GA

Steven Wolf
Ares Management
New York, NY

Lin Atkinson
AT&T Connected Communities
Atlanta, GA

Thuy Woodall
AT&T Connected Communities
Milton, GA

Michael G. Miller
AUM
Lombard, IL

Walt Smith
Avenue5 Residential, Inc.
Seattle, WA

Phillip E. Bogucki
AZUMA Leasing
Austin, TX

BJ Rosow
AZUMA Leasing
Austin, TX

James P. Cooke
Ballard Spahr
Washington, DC

Mary Jo George
Ballard Spahr
Washington, DC

John K. Powell, Jr.
Bellwether Enterprise Real Estate Capital, LLC
Chicago, IL

Mark Forrester
Berkadia
Phoenix, AZ

David Oakley
Berkadia
Birmingham, AL

Jeffrey C. Day
Berkeley Point Capital LLC
Bethesda, MD

Harry Booley
BH Equities, LLC
Des Moines, IA

Mark W. Dunne
Boston Capital Corporation
Boston, MA

John P. Manning
Boston Capital Corporation
Boston, MA

David R. Minnick
Bridge Investment Group Partners
Murray, UT

Daniel R. Stanger
Bridge Investment Group Partners
Murray, UT

Bradley B. Chambers
Buckingham Companies
Indianapolis, IN

David J. Adelman
Campus Apartments Philadelphia, PA

Miles H. Orth
Campus Apartments Philadelphia, PA

Anthony Orso
Cantor Commercial Real Estate (CCRE)
New York, NY

Ernest L. Heymann
CAPREIT, Inc.
Rockville, MD

Andrew Kadish
CAPREIT, Inc.
Philadelphia, PA

L. Marc Carter
Carter Haston Holdings, LLC
Nashville, TN
TAKING ON THE ARCHITECTURAL EMPIRE:
A NEW HOPE

As this last cycle came to an end and gave us the Great Recession, a New Hope has emerged in the multi-family industry and given the Millennial Generation a voice for the design of multi-family apartment communities.

Like Luke Skywalker once galvanized the Rebel Alliance against the Galactic Empire, Jason Shepard, CEO of Dwell Design Studio, LLC, has taken on the old-guard establishment of multi-family architectural firms. And who doesn’t like a Rebel that is setting the new standard in the multi-family industry for design? His firm designed approximately 3% of all apartments developed in the United States in 2015, and the number is rapidly growing.

In 2011, Dwell Design Studio completed the first of its kind “Ditch the Deck” concept, a creative answer to cost effective parking solutions in urban edge locations. Dwell designed a 47 units per acre surface-parked community with a 940 SF average unit size and 1.5 parking spaces per unit. The concept provided parking under a wood framed structure, to increase density while providing an urban aesthetic that has been very appealing to the Millennial renter. By parking the development more efficiently, Dwell has helped developers trim millions in expenses. “Ditch the Deck has gone viral” Shepard says. “We have a significant number of these types of projects in design across the United States.”

But it is not all about the numbers… having established his firm in 2009, Shepard is focused on providing a new relationship with his clients, one focused on quality. “This is not our first cycle, but it is our first as Dwell Design Studio,” Shepard says. “Our firm is focused on a long term commitment to our clients by providing quality documentation, open communication that is quick and responsive, while being extremely technically proficient and aware of our clients social and financial goals.

Dwell’s clients represent many of the Top 50 developers in the country. Dwell Design Studio is a hip, energetic architectural firm focused on creating multi-family and mixed-use communities throughout the country. “Your typical architectural firm has become stale… our goal is to bring a unique experience to each project… commoditizing multifamily communities is NOT the solution.” Development companies have changed their corporate focus as a new generation of executives have taken over the helm of these companies. “They are seeking a design firm that is technically competent with a flair for great design that fits the desire of this new Millennial generation while also serving a growing baby boomer rental market.” The firm is bullish on the transit-oriented development and high-rise front, with 4 new transit-oriented mixed-use developments in the works along with 4 new high-rise towers in the Atlanta market alone. “While the majority of our projects are 5-story wrap and podium developments throughout the country, we are seeing a surge in urbanization and construction costs that is driving demand for more density,” Shepard says. In addition, the increase in baby boomers reaching retirement has allowed the firm growth into the Senior Housing industry.

“I love the multi-family sector,” Shepard says. “Our firm is driven to provide the best service to our clients we can possibly provide while growing our practice nationally. It has been rewarding to find the best talent in the industry and to work with such a strong client base of forward-thinking developers in this cycle.”

Alpharetta’s Avalon Mixed-Use Community Wins Project of the Year
2015 Urban Land Institute, Atlanta

Population and cultural trends are converging to create an insatiable demand for multifamily product. Millennials are eschewing home ownership and baby boomers are down-sizing and looking for more stabilized expenses as they retire… but the urbanization of America isn’t just happening in urban markets. One of Dwell Design Studio’s most recent projects is a $600 million, 3.3 million-square-foot mixed-use community named Avalon. The successful development of an experience-driven, urban-style, mixed-use center focusing on street-level retail, restaurants, residential units, offices, and a conference center – smack in the heart of an Atlanta suburb – has earned Dwell Design Studio the Project of the Year award for 2015 from both the Urban Land Institute Atlanta, and the American Institute of Architects, Atlanta – People’s Choice Award for Residential Design.

15,700

Number of units in design and construction throughout the country by Dwell Design Studio from offices in Atlanta and D.C.
BOARD OF DIRECTORS

Tyler Anderson
CBRE
Phoenix, AZ

Stephen J. Zaleski
CBRE Global Investors, LLC
Boston, MA

Richard Gerwitz
Citi Community Capital
Los Angeles, CA

Will Matthews
Colliers International
Atlanta, GA

Karen Whit
Colliers International
Washington, DC

Patrick Nugent
Commercial Insurance Solutions Group
Dallas, TX

Jerry Davis
Conservant Utility Management & Billing
Prosper, TX

Stewart Hsu
Conti Organization
Addison, TX

Carlos P. Vaz
Conti Organization
Addison, TX

Jason Rosa
Continental Realty Advisors, Ltd.
Littleton, CO

David W. Snyder
Continental Realty Advisors, Ltd.
Littleton, CO

Lauren A. Brockman
Convergence Multifamily Real Estate Group
Denver, CO

James Henderson
Cornerstone Real Estate Advisers LLC
Hartford, CT

Marc D. Goldstein
Covington Development, LLC
St. Louis, MO

Benjamin Collins
Crescent Communities
Charlotte, NC

James Curran
Crescent Communities
Atlanta, GA

Brian Natwick
Crescent Communities
Charlotte, NC

Dodge Carter
Crow Holdings Capital Partners, LLC
Dallas, TX

Byron L. Moger
Cushman & Wakefield
Tampa, FL

Brian L. Dinerstein
The Dinerstein Companies
Houston, TX

Andrew K. Dolben
The Dolben Company, Inc.
Woburn, MA

Deane H. Dolben
The Dolben Company, Inc.
Woburn, MA

Adam C. Breen
DRA Advisors, LLC
New York, NY

David Luski
DRA Advisors, LLC
New York, NY

Wendy Drucker
Drucker & Falk, LLC
Newport News, VA

Kellie J. Falk
Drucker & Falk, LLC
Raleigh, NC

Jeffrey Scott
Eastdil Secured, LLC
Washington, DC

Phil H. Carlock
ECI Group, Inc.
Atlanta, GA

Seth Greenberg
ECI Group, Inc.
Atlanta, GA

Michael Edward Gorman
Edward Rose & Sons
Carmel, IN

Warren Rose
Edward Rose & Sons
Bloomfield Hills, MI

Trey Embrey
Embrey Partners, Ltd.
San Antonio, TX

Kathleen Felderman
EPIC
San Francisco, CA

Jonathan Griffiths
EPIC
San Francisco, CA

Christopher E. Hashioka
Fairfield Residential Company LLC
San Diego, CA
BOARD OF DIRECTORS

Gregory G. Lamb
Jefferson Apartment Group
McLean, VA

Richard J. High
John M. Corcoran & Company
Braintree, MA

Faron G. Thompson
Jones Lang LaSalle Americas, Inc.
Atlanta, GA

Jennings D. Glenn
Kane Realty Corporation
Raleigh, NC

Kurt Zech
Kennedy Wilson Company
San Francisco, CA

Cindy Clare
Kettler McLean, VA

John Falco
Kingsley Associates
Atlanta, GA

Rohit Anand
KTGY Group Inc.
Vienna, VA

Steven R. Boyack
The Laramar Group, LLC
Chicago, IL

Christine Akins
LaSalle Investment Management, Inc.
Chicago, IL

Peter P. DiLullo, Jr.
LCOR Incorporated
Bensenville, IL

Thomas J. O’Brien
LCOR Incorporated
Bensenville, IL

Jay J. Eisner
LEM Capital, L.P.
Philadelphia, PA

John Gray
Lennar Multifamily Communities, LLC
Charlotte, NC

Thomas F. McCoy, Jr.
Lockton Companies, LLC
Denver, CO

Charles M. McDaniel
Lockton Companies, LLC
Denver, CO

Jeffery Lowry
Madera Equity Lumber, TX

Charles Young
Madera Equity Lumbuck, TX

Dean Holmes
Madison Apartment Group
Philadelphia, PA

Joseph F. Mullen
Madison Apartment Group
Philadelphia, PA

Nicholas Michael Ryan
The Marquette Companies
Naperville, IL

Darren R. Sloniger
The Marquette Companies
Naperville, IL

Gerald J. Haak
MAXX Properties
Harrison, NY

Andrew R. Wiener
MAXX Properties
Harrison, NY

Daniel T. McCaffery
McCaffery Interests, Inc.
Chicago, IL

Kenneth Lee
McDowell Properties
San Francisco, CA

W. Patrick McDowell
McDowell Properties
Miami, FL

Melanie Morrison
MEB Management Services
Tucson, AZ

Jodi Sheahan
MEB Management Services
Phoenix, AZ

Alasdair Cripps
Mesirow Financial
Chicago, IL

Charles Kendrick
Mesirow Financial
Chicago, IL

Mark Gleiberman
MG Properties
San Diego, CA

Christopher C. Finlay
Middleburg Capital
Fairfax, VA

Alexandra Jackiw
Milhaus Indianapolis, IN

Tadd Miller
Milhaus Indianapolis, IN

32  SPECIAL SUPPLEMENT BROUGHT TO YOU BY NMHC
When we’re all working together, the results are monumental.

-BETH TUTTLE

EBONY BRISCOE
CONCIERGE REPRESENTATIVE

MATTHEW COX
DISTRICT SALES MANAGER,
DALLAS

BETH TUTTLE
NATIONAL VICE PRESIDENT OF MARKETING,
LENNAR MULTIFAMILY LIVING

For Beth, partnership with Matt and Ebony has always been the foundation of her success. Thanks to their dedicated service as well as their valuable recommendations, Beth says,”We end up looking like rock stars when they did all the work.” Learn more by visiting RentPath.com.
BOARD OF DIRECTORS

Paul Harris
Moran & Company
Dallas, TX

Michael S. Morgan
The Morgan Group, Inc.
Houston, TX

Alan Patton
The Morgan Group, Inc.
Houston, TX

Jonathan Morgan
Morgan Properties
King of Prussia, PA

Mitchell L. Morgan
Morgan Properties
King of Prussia, PA

Brian Zrimsek
MRI Software
Solon, OH

Joshua Goldfarb
Multi Housing Advisors
Atlanta, GA

John D. Millham
Prometheus
Walnut Creek, CA

Alan Pollack
Providence Management Company, L.L.C.
Glenview, IL

Bruce LaMotte
Providence Management Company, L.L.C.
Glenview, IL

Kenneth J. Bacon
Railfield Realty Partners
Bethesda, MD

Susan M. Mello
Prudential Real Estate Investors
Madison, NJ

Steven A. Berger
PRG Real Estate
Philadelphia, PA

Sam Foster
PRG Real Estate
Philadelphia, PA

Gene R. Blevins
Orion Real Estate Services
Houston, TX

Pam McGlashen
Orion Real Estate Services
Houston, TX

James Kuhn
Newmarc Grubb
New York, NY

Richard Burns
The NHP Foundation
New York, NY

Kyle Lovelady
The NRP Group
San Antonio, TX

Robert A. Esposito
NWP Services Corporation
Pembroke Pines, FL

Jake Harrington
On-Site.com
Campbell, CA

David R. Picerne
Picerne Real Estate Group
Phoenix, AZ

Manny Brown
Pillar
Chicago, IL

D. Scott Bassin
PNC Real Estate
Pittsburgh, PA

Thomas Booher
PNC Real Estate
San Francisco, CA

Georgianna W. Oliver
Package Concierge, Inc.
Medfield, MA

Stanley W. Sloter
Paradigm Development Company
Arlington, VA

David Onanian
PAS Purchasing Solutions
Houston, TX

Randall M. Paulson
PAS Purchasing Solutions
Plano, TX

Arthur J. Cole
Pacific Urban Residential
Palo Alto, CA

Alfred V. Pace
Pacific Urban Residential
Palo Alto, CA

Steven A. Berger
PRG Real Estate
Philadelphia, PA

Sam Foster
PRG Real Estate
Philadelphia, PA

Arthur J. Cole
Pacific Urban Residential
Palo Alto, CA

Gina M. Dingman
NAI Everest
Minneapolis, MN

Georgianna W. Oliver
Package Concierge, Inc.
Medfield, MA

Stanley W. Sloter
Paradigm Development Company
Arlington, VA

David Onanian
PAS Purchasing Solutions
Houston, TX

Pam McGlashen
Orion Real Estate Services
Houston, TX

Randall M. Paulson
PAS Purchasing Solutions
Plano, TX

Manny Brown
Pillar
Chicago, IL

D. Scott Bassin
PNC Real Estate
Pittsburgh, PA

Thomas Booher
PNC Real Estate
San Francisco, CA

Georgianna W. Oliver
Package Concierge, Inc.
Medfield, MA

Stanley W. Sloter
Paradigm Development Company
Arlington, VA

David Onanian
PAS Purchasing Solutions
Houston, TX

Seth Martin
Pritzker Realty Group
Chicago, IL

John D. Millham
Prometheus
Walnut Creek, CA

Bruce LaMotte
Providence Management Company, L.L.C.
Glenview, IL

Alan Pollack
Providence Management Company, L.L.C.
Glenview, IL

Susan M. Mello
Prudential Real Estate Investors
Madison, NJ

Kenneth J. Bacon
Railfield Realty Partners
Bethesda, MD

Bruce Barfield
Rainmaker LRO
Alpharetta, GA

Richard Burns
The NHP Foundation
New York, NY

Joshua Goldfarb
Multi Housing Advisors
Atlanta, GA

Marc G. Robinson
Multi Housing Advisors
Charlotte, NC

Gina M. Dingman
NAI Everest
Minneapolis, MN

James Kuhn
Newmarc Grubb
New York, NY

Richard Burns
The NHP Foundation
New York, NY

Kyle Lovelady
The NRP Group
San Antonio, TX

Robert A. Esposito
NWP Services Corporation
Pembroke Pines, FL

Jake Harrington
On-Site.com
Campbell, CA
BOARD OF DIRECTORS

Tammy Farley
Rainmaker LRO
Alpharetta, GA

Adam Ducker
RCLCO
Bethesda, MD

Charles A. Hewlett
RCLCO
Bethesda, MD

Stephen T. Winn
RealPage, Inc.
Carrollton, TX

Todd A. Rodenberg
Red Mortgage Capital, LLC
Dallas, TX

Russell L. Dixon
RedHill Realty Investors, LP
San Diego, CA

Arlene Mayfield
RentPath
Norcross, GA

Alan Feldman
Resource Real Estate, Inc.
Philadelphia, PA

Yvana Rizzo
Resource Real Estate, Inc.
Philadelphia, PA

David Ewemy
Sarofim Realty Advisors
Dallas, TX

Avi Lewittes
The Scion Group
Chicago, IL

Jason Taylor
The Scion Group
Chicago, IL

James D. Scully Jr.
Scully Company
Jenkintown, PA

Michael A. Scully
Scully Company
Jenkintown, PA

Colm Macken
Shea Properties
Aliso Viejo, CA

J. Robert Love
Simpson Housing LLLP
Atlanta, GA

Ella Neyland
Steadfast Income REIT
Irvine, CA

Michael Katz
Sterling American Property Inc.
Great Neck, NY

Tarak Patolia
Sterling American Property Inc.
Great Neck, NY

Brian J. Tusa
Trinsic Residential Group
Dallas, TX

Greg Campbell
TruAmerica Multifamily
Los Angeles, CA

Robert E. Hart
TruAmerica Multifamily
Sherman Oaks, CA

Russell A. Vandenburg
TVO North America
El Paso, TX

Wayne A. Vandenburg
TVO Groupe LLC
Chicago, IL

Stephanie Brock
U.S. Residential Group LLC
Piano, TX

David J. Ingram
UBS Realty Investors LLC
Hartford, CT

Jeffrey G. Maguire
UBS Realty Investors LLC
Hartford, CT

Peter E. Baccile
UBS Securities, LLC
New York, NY

Geoffrey C. Brown
USA Properties Fund, Inc.
Roseville, CA

Karen McCurry
USA Properties Fund, Inc.
Roseville, CA

Shawn Handranah
Valet Waste, LLC
Tampa, FL

Syd McDonald
Valet Waste, LLC
Tampa, FL

Jonathan Holtzman
Village Green Companies
Farmington Hills, MI

Brendan Coleman
Walker & Dunlop
Bethesda, MD

Howard W. Smith, III
Walker & Dunlop
Bethesda, MD
BOARD OF DIRECTORS

Gregory L. Engler
Walker & Dunlop
Investment Sales
Atlanta, GA

Raymond D. Barrows
Waypoint Residential
Atlanta, GA

Timothy J. Connelly
Whiteco Residential LLC
Merrillville, IN

Charles W. Brammer, Jr.
The Wilkinson Group, Inc.
Atlanta, GA

Phillip R. Deguire
The Wilkinson Group, Inc.
Atlanta, GA

Lawrence H. Curtis
WinnDevelopment
Boston, MA

Ronald V. Granville
Woodmont Real Estate Services
Belmont, CA

Brigitta Eggleston
Yardi Systems, Inc.
Santa Barbara, CA

Brad Stetser
Yardi Systems, Inc.
Santa Barbara, CA

Samuel C. Stephens, III
ZOM Companies
Orlando, FL

Greg West
ZOM Companies
Fort Lauderdale, FL
"THE ONLY CERTAINTY IS UNCERTAINTY ITSELF."

With apologies to Pliny the Elder—who uttered the words above in 67 A.D.—certainty can be a certainty. Our relationships with capital sources, coupled with our unparalleled experience in investment sales, mortgage banking and loan servicing, help us remove doubt from the equation. Perhaps it’s because the real estate market in ancient Rome didn’t amount to much, but we think our sages are way better than their sages.
<table>
<thead>
<tr>
<th>Name</th>
<th>Company/Position</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey Jarecke</td>
<td>Charter Communications</td>
<td>Stamford, CT</td>
</tr>
<tr>
<td>Adam Ray</td>
<td>Charter Communications</td>
<td>Stamford, CT</td>
</tr>
<tr>
<td>Cliff Alsberg</td>
<td>CohnReznick LLP</td>
<td>Atlanta, GA</td>
</tr>
<tr>
<td>Justin Trail</td>
<td>Commercial Insurance Solutions Group</td>
<td>Dallas, TX</td>
</tr>
<tr>
<td>Paolo Pedrazzoli</td>
<td>CompassRock Real Estate LLC</td>
<td>Malibu, CA</td>
</tr>
<tr>
<td>David Sorise</td>
<td>CompassRock Real Estate LLC</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Daniel J. Minahan</td>
<td>Continental Properties Company, Inc.</td>
<td>Menomonee Falls, WI</td>
</tr>
<tr>
<td>Scott Bradford</td>
<td>CoreLogic SafeRent</td>
<td>Rockville, MD</td>
</tr>
<tr>
<td>Richard Leurig</td>
<td>CoreLogic SafeRent</td>
<td>Rockville, MD</td>
</tr>
<tr>
<td>Steven DeFrancis</td>
<td>Cortland Partners, LLC</td>
<td>Atlanta, GA</td>
</tr>
<tr>
<td>James M. Cauley</td>
<td>Crescent Communities</td>
<td>Charlotte, NC</td>
</tr>
<tr>
<td>Roy E. Demmon, III</td>
<td>Demmon Partners</td>
<td>Redwood City, CA</td>
</tr>
<tr>
<td>Thomas Walsh</td>
<td>Demmon Partners</td>
<td>Redwood City, CA</td>
</tr>
<tr>
<td>John Caltagirone</td>
<td>The Dinerstein Companies</td>
<td>Houston, TX</td>
</tr>
<tr>
<td>Kristopher Hampton</td>
<td>DIRECTV</td>
<td>El Segundo, CA</td>
</tr>
<tr>
<td>Dana David</td>
<td>E &amp; S Ring Management Corporation</td>
<td>Los Angeles, CA</td>
</tr>
<tr>
<td>John Hanna</td>
<td>Entrata</td>
<td>Provo, UT</td>
</tr>
<tr>
<td>Benjamin Zimmer</td>
<td>Entrata</td>
<td>Lehi, UT</td>
</tr>
<tr>
<td>Barry McLaren</td>
<td>Ericsson</td>
<td>Plano, TX</td>
</tr>
<tr>
<td>Sophia Skaggs</td>
<td>Ericsson</td>
<td>Plano, TX</td>
</tr>
<tr>
<td>Daniel Kaplan</td>
<td>FPA Multifamily</td>
<td>Newport Beach, CA</td>
</tr>
<tr>
<td>Dan Hobin</td>
<td>GS</td>
<td>Bend, OR</td>
</tr>
<tr>
<td>Stephen LoPresti</td>
<td>Gerson Bakar &amp; Associates</td>
<td>San Francisco, CA</td>
</tr>
<tr>
<td>Katie Bloom</td>
<td>Goldman Sachs</td>
<td>Irving, TX</td>
</tr>
<tr>
<td>James W. Huckaby, Jr.</td>
<td>Goldman Sachs</td>
<td>Irving, TX</td>
</tr>
<tr>
<td>Jake S. Hollinger</td>
<td>GoldOller Real Estate Investments</td>
<td>Philadelphia, PA</td>
</tr>
<tr>
<td>Richard Oller</td>
<td>GoldOller Real Estate Investments</td>
<td>Philadelphia, PA</td>
</tr>
<tr>
<td>Dru Armstrong</td>
<td>Grace Hill, Inc.</td>
<td>Augusta, GA</td>
</tr>
<tr>
<td>Gina Rayson</td>
<td>Grace Hill, Inc.</td>
<td>Augusta, GA</td>
</tr>
<tr>
<td>David Birnbaum</td>
<td>Griffis Residential LLC</td>
<td>Greenwood Village, CO</td>
</tr>
<tr>
<td>Ian Griffis</td>
<td>Griffis Residential LLC</td>
<td>Greenwood Village, CO</td>
</tr>
<tr>
<td>John Nash</td>
<td>Hanover Company</td>
<td>Houston, TX</td>
</tr>
<tr>
<td>Samantha Davenport</td>
<td>Hawthorne Residential Partners</td>
<td>Greensboro, NC</td>
</tr>
<tr>
<td>Edward M. Harrington</td>
<td>Hawthorne Residential Partners</td>
<td>Greensboro, NC</td>
</tr>
<tr>
<td>Howard Edelman</td>
<td>Heitman</td>
<td>Chicago, IL</td>
</tr>
<tr>
<td>Jennifer Massey</td>
<td>Highland Commercial Mortgage, LLC</td>
<td>Birmingham, AL</td>
</tr>
<tr>
<td>John O. Moore, Jr.</td>
<td>Highland Commercial Mortgage, LLC</td>
<td>Birmingham, AL</td>
</tr>
<tr>
<td>Mark Cosenza</td>
<td>The Inland Real Estate Group, Inc.</td>
<td>Oak Brook, IL</td>
</tr>
<tr>
<td>Wayne A. Comer</td>
<td>J.P. Morgan Asset Management</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Eddie Yang</td>
<td>JBM</td>
<td>Tampa, FL</td>
</tr>
<tr>
<td>Brian T. Kelleher</td>
<td>Jones Lang LaSalle Americas</td>
<td>Dublin, OH</td>
</tr>
<tr>
<td>Jeff Patton</td>
<td>Jones Lang LaSalle Americas</td>
<td>Birmingham, AL</td>
</tr>
<tr>
<td>Gregory O’Berry</td>
<td>JVM Realty Corporation</td>
<td>Oak Brook, IL</td>
</tr>
<tr>
<td>Bonnie D. Moser</td>
<td>Kane Realty Corporation</td>
<td>Raleigh, NC</td>
</tr>
<tr>
<td>Kimberly Byrum</td>
<td>Kennedy Wilson</td>
<td>Beverly Hills, CA</td>
</tr>
<tr>
<td>Laurel Howell</td>
<td>Kettler</td>
<td>McLean, VA</td>
</tr>
<tr>
<td>Mike Kingsley</td>
<td>KTGY Group Inc.</td>
<td>Vienna, VA</td>
</tr>
<tr>
<td>Jorge Figueiredo</td>
<td>Landmark Apartment Trust, Inc.</td>
<td>Richmond, VA</td>
</tr>
<tr>
<td>Gus Remppies</td>
<td>Landmark Apartment Trust, Inc.</td>
<td>Richmond, VA</td>
</tr>
<tr>
<td>Herbert L. Miller, Jr.</td>
<td>LEM Capital</td>
<td>Philadelphia, PA</td>
</tr>
<tr>
<td>Todd M. Farrell</td>
<td>Lernar Multifamily Communities, LLC</td>
<td>Charlotte, NC</td>
</tr>
<tr>
<td>Michael J. Lynd, Jr.</td>
<td>The Lynd Company</td>
<td>San Antonio, TX</td>
</tr>
<tr>
<td>Jonathan Stern</td>
<td>Meridian Capital Group, LLC</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Chris Garner</td>
<td>MG Properties</td>
<td>San Diego, CA</td>
</tr>
<tr>
<td>Robert D. Lazaroff</td>
<td>The Michelson Organization</td>
<td>Saint Louis, MO</td>
</tr>
<tr>
<td>Bruce V. Michelson, Jr.</td>
<td>The Michelson Organization</td>
<td>Saint Louis, MO</td>
</tr>
<tr>
<td>Jeffrey A. Goldshine</td>
<td>Middleburg Real Estate Partners</td>
<td>Fairfax, VA</td>
</tr>
<tr>
<td>Elissa M. Courtright</td>
<td>MRI Software</td>
<td>Solon, OH</td>
</tr>
<tr>
<td>Caryn McVey</td>
<td>NAI Global</td>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td>Casey K. Brennan</td>
<td>NALS Apartment Homes</td>
<td>Santa Barbara, CA</td>
</tr>
<tr>
<td>Michael R. Schell</td>
<td>NALS Apartment Homes</td>
<td>Scottsdale, AZ</td>
</tr>
<tr>
<td>Douglas Scott Schuster</td>
<td>Newmark Grubb Knight Frank</td>
<td>Las Vegas, NV</td>
</tr>
<tr>
<td>G. Niles Bolton</td>
<td>Niles Bolton Associates, Inc.</td>
<td>Atlanta, GA</td>
</tr>
</tbody>
</table>
More services. More savings. More to love about your community.

In today’s world, your residents expect fast, easy, and affordable access to just about everything. Make Time Warner Cable your community’s exclusive service provider and deliver services and savings that will make an impact with your residents. Give them everything they expect and more, with community solutions from Time Warner Cable.

Become a partner today. Contact Michael Henry at 816.222.5940 or michael.henry@twcable.com.

Visit twc.com/communitysolutions for more information.

Additional restrictions may apply. Contact Time Warner Cable’s New Market Development/MDU Department to discuss eligibility and program requirements. Some restrictions apply. Time Warner Cable and the eye/ear logo are trademarks of Time Warner Inc. ©2015 All rights reserved.
Ray Kimsey  
Niles Bolton Associates, Inc. 
Atlanta, GA

Jayson F. Donaldson  
NorthMarq Capital Finance  
Washington, DC

Scott G. Suttle  
NorthMarq Capital Finance  
Washington, DC

Ron Reed  
NWP Services Corporation  
Costa Mesa, CA

Monte Jones  
On-Site.com  
Campbell, CA

Debra Cunningham  
Pacific Life Insurance Company  
Newport Beach, CA

T. Anthony Premer  
Pacific Life Insurance Company  
Newport Beach, CA

W. Clark Ewart  
Paradigm Development Company  
Arlington, VA

Nicholas Killebrew  
Parse Capital  
Laguna Beach, CA

Rondetta Troutman  
Picerne Real Estate Group  
Phoenix, AZ

Anand Gajjar  
Pillar  
New York, NY

Michael A. Sullivan  
Pritzker Realty Group, LLC  
Chicago, IL

Darren R. Carrington  
Prometheus  
San Mateo, CA

Robert Jeans  
Prudential Real Estate Investors  
Madison, NJ

Daryl Rolley  
RealPage, Inc.  
Carrollton, TX

Emily Kaplan  
realtor.com rentals  
Westlake Village, CA

Shawn Sullivan  
realtor.com rentals  
Westlake Village, CA

Edward J. Meylor  
Red Mortgage Capital, LLC  
Columbus, OH

Adrienne Drummond  
Regions Bank  
Atlanta, GA

Joel Stephens  
Regions Bank  
Atlanta, GA

Ryan Holmes  
Rise Real Estate Company  
Valdosta, GA

Greg Hunter  
Rise Real Estate Company  
Valdosta, GA

Jay H. Massimian  
Rivergate KW Management  
Miami, FL

Marcie Williams  
Rivergate KW Management  
Miami, FL

W. Scott Robinson  
Sarofim Realty Advisors  
Dallas, TX

Yunmi Martin  
Shea Properties  
Aliso Viejo, CA

James Kane  
Starwood Capital Group  
Atlanta, GA

William Stoll  
Steadfast Apartment REIT  
Irvine, CA

Drew Gray  
Stellar Capital Partners  
Lubbock, TX

Paul Stell  
Stellar Capital Partners  
Lubbock, TX

Daley Ervin  
Student.com  
New York, NY

Luke J. Archer Nolan  
Student.com  
London, United Kingdom

Alan P. Dean  
Terwilliger Pappas Multifamily  
Atlanta, GA

Peter Pappas  
Terwilliger Pappas Multifamily  
Atlanta, GA

AJ Richard  
TIAA-CREF  
Hartford, CT

Olga Roman-Brooks  
TIAA-CREF  
Hartford, CT

Blaine Altaffer  
Time Warner Cable  
Herndon, VA

Michael Henry  
Time Warner Cable  
Kansas City, MO

Shari McKoin  
TransUnion Rental Screening Solutions  
Greenwood Village, CO

Loyal Proffitt  
U.S. Residential Group LLC  
Plano, TX

Diane Batayeh  
Village Green  
Farmington Hills, MI

Patrick Jones  
Walker & Dunlop Investment Sales  
Atlanta, GA

Scott J. Lawlor  
Waypoint Residential  
Boca Raton, FL

Deirdre A. Kuring  
WinnCompanies  
Boston, MA

Greg M. Galli  
Woodmont Real Estate Services  
Belmont, CA

Jenny Hoefel  
Zillow Group  
Seattle, WA

Russ Pengelly  
Zillow Group  
Seattle, WA
Demand for super fast Internet is growing. So are we.

To learn more about bringing super fast Internet to your buildings, visit google.com/fiber/properties.
ADVISORY COMMITTEE

A.G. Spanos Companies
Abacus Capital Group, LLC
ABC Supply Company, Inc.
Abu Dhabi Investment Authority (ADIA)
Acacman Capital Corp.
Ackman Ziff Real Estate Group, LLC
Advenir
AEW Capital Management L.P.
Affito Group
Ages Consulting LLC
AHS Development Group, LLC
AIG Global Real Estate
AION Partners
Alamo Manhattan
Albert J. Cabrera, PLLC
Alexander Investments International, Inc.
Aligned Equity Partners, LLC
Allen Harrison Company, LLC
The Allen Morris Company
Alliance Residential Company
Alliance Tax Advisors, LLC
Alliant Insurance Services Inc.
Allianz Real Estate
Allied World Insurance Authority
ABC Supply Company, Inc.
Abacus Capital Group, LLC
Ace Real Estate
Acadiana Capital Group
Aframe Capital
Ageno Management
Agusta Westland
Ahern Management Corporation
Ahreman Capital
AHR Advisors
American Capital Group
American Land Ventures, LLC
American Heritage Investments
American Land Ventures, LLC
Amesbury Companies
Amore Management Company
Amzak Capital Management
Angelus Private Equity Group
Annex Student Living
Anyone Home Inc.
Aon Risk Services, Inc.
Apartment Association of Greater Los Angeles
Apartment Association of Orange County
Apartment Association, California Southern Cities
Apartment List
Apartment Services, Inc.
ApexOne Investment Partners
Apollo Global Real Estate
ARA, A Newmark Company
Arbour Valley Management
Arel Capital
Argyle Residential
Arlington Properties
Armada Analytics, Inc.
Artemis Real Estate Partners
Arthur J. Gallagher & Co.
Ascension Commercial Real Estate
Ashley Management Corporation
Aspen Heights
Aspen Square Management
ASSA ABLOY Hospitality
Asset Campus Housing
Asset Essentials
Asset Plus Companies
Assurant Specialty Property
AST Defeasance
Atalanta Advisors
Atkinson Ferguson, LLC
Atlantic Pacific Real Estate Group
Atlantic Realty Partners, Inc.
Atlantic Urban, LLC
Atticus Real Estate Services, Inc.
Auction.com
Audubon Communities
August Home, Inc.
Aukum Management LLC
Avendra
Avery Construction Company
Avison Young
Axiometrics Inc.
Azure Partners
B&M Management, LLC
Bader Company
Ballfour Beatty Communities
BankFinancial
Banner Property Management
Banyan Living LLC
Banyan Water
Barker Apartments
Baron Properties
Barrett & Stokely, Inc.
The Bascom Group
BBL Builders LP
BBVA Compass
BC Contracting
The Beach Company
Beachwood Residential LLC
Beacon Communities Investments, LLC
Beacon Place Apartments, LLC
Beecher Carlson
Beekman Advisors, Inc.
Benchmark Group
Benchmark Real Estate Advisors
Benedict Canyon Equities, Inc.
Bentall Kennedy
Berger Rental Communities
Bergstrom Investment Management, LLC
Berkadia
Berkeley Point Capital LLC
Berkshire Group
Better NOI (formerly Screening Reports, Inc.)
Beztak Companies
BG Capital Management
BGO Architects
Birge & Held Asset Management
BKV Group, Inc.
BlackRock Realty
Blackstone
Blackstone Consulting LLC
The Blackstone Group
Blake Capital Corp.
Block Real Estate Services
Blue Ridge Companies, LLC
Blue Vista Capital Partners
BlueGate Partners LLC
Bluerock Real Estate, LLC
BM Capital Markets
Bohler Engineering
Bolour Associates
Brack Capital
Bradford Allen Capital
Bradley Company
Bradley Risk Management, LLC
Brand Properties
Brant Point Properties Holdings LLC
Brasfield & Gorrie, LLC
Brass Enterprises
BRE Development, LLC
Bright House Networks
Bristol Development, LLC
Broadtree Homes
Brook Furniture Rental
Brown Gibbons Lang Real Estate Advisors
Brown Gibbons Lang Real Estate Partners
Brown Realty Advisors
BRT Realty Trust
Bryan Cave LLP
BSB Design
BSR Trust
Building and Land Technology Corp.
BuildingLink.com LLC
Butler Burgher Group
ButterflyMX
Buyers Access
C.F. Evans Construction
CA Student Living
The Calida Group
Callahan, Inc.
CalIPERS
Cambridge Management Co.
Camden Property Trust
Camp Construction Services
Campus Advantage
Campus Evolution, LLC
Campus Living Villages
Campus Technologies
Canada Pension Plan Investment Board
Canadian Apartment Properties REIT
Cantor Commercial Real Estate (CCRE)
Capital One Bank
Capital Solutions, Inc.
Capital Valley Investments
Capri Capital Partners
Capstone Apartment Partners
Capture the Market
Cardinal Group Investments
CARES By Apartment Life
The Carlton Group
The Carlyle Group
Carroll Organization
Carter & Associates
Case Pomeroy Properties
Casey Development
Cassin & Cassin LLP
Catalyst Development Partners, LLC
Catalyst Housing Group
### ADVISORY COMMITTEE

<table>
<thead>
<tr>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>FourPoint Investments</td>
</tr>
<tr>
<td>Fox Rothschild LLP</td>
</tr>
<tr>
<td>FP Investments, Inc</td>
</tr>
<tr>
<td>FPL Advisory Group</td>
</tr>
<tr>
<td>Franklin Capital Group</td>
</tr>
<tr>
<td>The Franklin Johnston Group</td>
</tr>
<tr>
<td>Franklin Street</td>
</tr>
<tr>
<td>Freedom Specialty Insurance Company</td>
</tr>
<tr>
<td>Freeman Webb Inc.</td>
</tr>
<tr>
<td>Friedkin Realty Group, Inc.</td>
</tr>
<tr>
<td>FSC Realty, LLC</td>
</tr>
<tr>
<td>FSI Construction</td>
</tr>
<tr>
<td>Fulton Property Group LLC</td>
</tr>
<tr>
<td>G. H. Palmer Associates</td>
</tr>
<tr>
<td>GAIA Real Estate</td>
</tr>
<tr>
<td>Gallagher Evelius &amp; Jones, LLP</td>
</tr>
<tr>
<td>Garden Homes</td>
</tr>
<tr>
<td>Gas South</td>
</tr>
<tr>
<td>Gates, Hudson &amp; Associates, Inc.</td>
</tr>
<tr>
<td>GDC Properties, LLC</td>
</tr>
<tr>
<td>GE Asset Management</td>
</tr>
<tr>
<td>GE Real Estate, North America Lending</td>
</tr>
<tr>
<td>Gebroe-Hammer Associates</td>
</tr>
<tr>
<td>Gene B. Glick Company, Inc.</td>
</tr>
<tr>
<td>GFI Capital Resources</td>
</tr>
<tr>
<td>GFO Companies</td>
</tr>
<tr>
<td>GG Land Group LLC</td>
</tr>
<tr>
<td>Gilbane Development Company</td>
</tr>
<tr>
<td>Gilbert Campbell Real Estate</td>
</tr>
<tr>
<td>Ginkgo Residential</td>
</tr>
<tr>
<td>Global State Investment Group</td>
</tr>
<tr>
<td>GMH Capital Partners</td>
</tr>
<tr>
<td>Godfrey Residential Group</td>
</tr>
<tr>
<td>Golden Construction, LLC</td>
</tr>
<tr>
<td>Golub &amp; Company</td>
</tr>
<tr>
<td>Goodman Manufacturing Company, L.P.</td>
</tr>
<tr>
<td>Goodman Real Estate</td>
</tr>
<tr>
<td>Google Fiber</td>
</tr>
<tr>
<td>Goulston &amp; Storrs</td>
</tr>
<tr>
<td>GPK Holdings, LLC</td>
</tr>
<tr>
<td>Grand China Fund</td>
</tr>
<tr>
<td>Grand Peaks Properties</td>
</tr>
<tr>
<td>Grandbridge Real Estate Capital LLC</td>
</tr>
<tr>
<td>Granite Telecommunications</td>
</tr>
<tr>
<td>GrayCo, Inc.</td>
</tr>
<tr>
<td>Great Lakes Management Co.</td>
</tr>
<tr>
<td>Green Street Advisors, Inc.</td>
</tr>
<tr>
<td>Greenfield Partners, LLC</td>
</tr>
<tr>
<td>Greysteel</td>
</tr>
<tr>
<td>Greystone Bridge Holdings, Inc.</td>
</tr>
<tr>
<td>Greystone Funding Corporation</td>
</tr>
<tr>
<td>Greystone Property Management Corporation</td>
</tr>
<tr>
<td>Griffis/Blessing, Inc.</td>
</tr>
<tr>
<td>Gross Builders</td>
</tr>
<tr>
<td>Grosvenor</td>
</tr>
<tr>
<td>GSSW</td>
</tr>
<tr>
<td>Guardian Management LLC</td>
</tr>
<tr>
<td>Gumenick Properties</td>
</tr>
<tr>
<td>GWR Management</td>
</tr>
<tr>
<td>H.G. Fenton Company</td>
</tr>
<tr>
<td>The Habitat Company</td>
</tr>
<tr>
<td>Haley Real Estate Group</td>
</tr>
<tr>
<td>Hamilton Point Investments, LLC</td>
</tr>
<tr>
<td>Hamilton Zanze &amp; Company</td>
</tr>
<tr>
<td>Hancock Real Estate Strategies</td>
</tr>
<tr>
<td>HandyTrac Systems</td>
</tr>
<tr>
<td>Hanley Wood</td>
</tr>
<tr>
<td>Harbert Management Corporation</td>
</tr>
<tr>
<td>Harborsview Capital Partners</td>
</tr>
<tr>
<td>Harrison Street Real Estate Capital LLC</td>
</tr>
<tr>
<td>Hartford Investment Management</td>
</tr>
<tr>
<td>Hartz Mountain Industries, Inc.</td>
</tr>
<tr>
<td>Harvest Equities</td>
</tr>
<tr>
<td>Hathaway Development Partners, LLC</td>
</tr>
<tr>
<td>Hayden Properties</td>
</tr>
<tr>
<td>The Hayman Company</td>
</tr>
<tr>
<td>Hays Companies</td>
</tr>
<tr>
<td>HB Northwest</td>
</tr>
<tr>
<td>HDC Companies</td>
</tr>
<tr>
<td>Henderson-Webb, Inc.</td>
</tr>
<tr>
<td>Henry S. Miller Brokerage, LLC</td>
</tr>
<tr>
<td>Hentschel &amp; Company</td>
</tr>
<tr>
<td>Hercules Real Estate Services, Inc.</td>
</tr>
<tr>
<td>HFF</td>
</tr>
<tr>
<td>HFO Investment Real Estate</td>
</tr>
<tr>
<td>HHHunt</td>
</tr>
<tr>
<td>High Associates</td>
</tr>
<tr>
<td>Highgate Capital Group, LLC</td>
</tr>
<tr>
<td>Hillwood Multifamily, L.P.</td>
</tr>
<tr>
<td>Holland &amp; Knight, LLP</td>
</tr>
<tr>
<td>Holland Partner Group</td>
</tr>
<tr>
<td>Hoover Treated Wood Products, Inc.</td>
</tr>
<tr>
<td>Horizon Realty Management, Inc.</td>
</tr>
<tr>
<td>Horn-Barlow Companies</td>
</tr>
<tr>
<td>Housing Partnership Equity Trust</td>
</tr>
<tr>
<td>The Howard Hughes Corporation</td>
</tr>
<tr>
<td>HQ Capital Real Estate, LP</td>
</tr>
<tr>
<td>HSBC Bank USA N.A.</td>
</tr>
<tr>
<td>HSL Properties</td>
</tr>
<tr>
<td>Hudson Advisors</td>
</tr>
<tr>
<td>Hudson Capital Properties IV, LLC</td>
</tr>
<tr>
<td>Huntington Residential Inc.</td>
</tr>
<tr>
<td>Hunt Companies</td>
</tr>
<tr>
<td>ibr Search</td>
</tr>
<tr>
<td>Ideal Realty Group</td>
</tr>
<tr>
<td>IMT Residential</td>
</tr>
<tr>
<td>Index Investment LLC</td>
</tr>
<tr>
<td>Inland American Apartments Management</td>
</tr>
<tr>
<td>Inland Investment Real Estate Services</td>
</tr>
<tr>
<td>Insula Capital</td>
</tr>
<tr>
<td>Insurent Agency Corporation</td>
</tr>
<tr>
<td>Integra Land Company</td>
</tr>
<tr>
<td>The Integral Group LLC</td>
</tr>
<tr>
<td>InterCapital Group, LLC</td>
</tr>
<tr>
<td>Intercontinental Real Estate Corporation</td>
</tr>
<tr>
<td>Internacional Realty Management LLC</td>
</tr>
<tr>
<td>Interstate Equities Corporation</td>
</tr>
<tr>
<td>Interwest Capital Corporation</td>
</tr>
<tr>
<td>INVECSO Real Estate</td>
</tr>
<tr>
<td>Investin Capital</td>
</tr>
<tr>
<td>Investment Property Advisors, LLC</td>
</tr>
<tr>
<td>Investment Property Associates, LLC</td>
</tr>
<tr>
<td>Investors Management Group, Inc. (IMG)</td>
</tr>
<tr>
<td>Investors Realty Ltd., Inc.</td>
</tr>
<tr>
<td>Invisible Waste Services</td>
</tr>
<tr>
<td>Irwin R. Rose &amp; Company</td>
</tr>
<tr>
<td>Ivanhoé Cambridge Inc.</td>
</tr>
<tr>
<td>J.D. McCaslin &amp; Co.</td>
</tr>
<tr>
<td>J.I. Kislak, Inc.</td>
</tr>
<tr>
<td>Jackson Square Properties</td>
</tr>
<tr>
<td>Jackson Walker, L.L.P.</td>
</tr>
<tr>
<td>The Jacobson Company</td>
</tr>
<tr>
<td>Jamboree Housing Corporation</td>
</tr>
<tr>
<td>JB Matteson, Inc.</td>
</tr>
<tr>
<td>JCM Partners, LLC</td>
</tr>
<tr>
<td>JDA West, LLC</td>
</tr>
<tr>
<td>JHP Architecture / Urban Design</td>
</tr>
<tr>
<td>JLB Partners, LP</td>
</tr>
<tr>
<td>JMG Realty, Inc.</td>
</tr>
<tr>
<td>Joco Partners</td>
</tr>
<tr>
<td>The John Buck Company</td>
</tr>
<tr>
<td>John Burns Real Estate Consulting</td>
</tr>
<tr>
<td>John Hancock Financial Services</td>
</tr>
<tr>
<td>Johnson Development Associates, Inc.</td>
</tr>
<tr>
<td>Jones Lang LaSalle Americas, Inc.</td>
</tr>
<tr>
<td>Jones Lang LaSalle Operations, LLC</td>
</tr>
<tr>
<td>Jordan Foster Construction</td>
</tr>
<tr>
<td>JP Morgan</td>
</tr>
<tr>
<td>JPI</td>
</tr>
<tr>
<td>JRK Investors</td>
</tr>
<tr>
<td>JTL Real Estate Partners</td>
</tr>
<tr>
<td>Juniper Investment Group, Ltd.</td>
</tr>
<tr>
<td>KABA ADS Americas</td>
</tr>
<tr>
<td>Kaplan Acquisitions LLC</td>
</tr>
<tr>
<td>Kayne Anderson Real Estate Advisors</td>
</tr>
<tr>
<td>KBKG</td>
</tr>
<tr>
<td>KC Venture Group, LLC</td>
</tr>
<tr>
<td>Kenney Realty Services, LLC</td>
</tr>
<tr>
<td>KET/HIP</td>
</tr>
<tr>
<td>Kettler, Inc.</td>
</tr>
<tr>
<td>KeyBank Real Estate Capital</td>
</tr>
<tr>
<td>KIG CRE LLC</td>
</tr>
<tr>
<td>Kirby Sack Properties, Inc.</td>
</tr>
<tr>
<td>The Kirkland Company</td>
</tr>
<tr>
<td>The Kislak Company, Inc.</td>
</tr>
<tr>
<td>Klefstad Companies Inc.</td>
</tr>
<tr>
<td>Knightvest Management LLC</td>
</tr>
<tr>
<td>Korcett Holdings, Inc.</td>
</tr>
<tr>
<td>Korman Communities</td>
</tr>
<tr>
<td>Korn/Ferry International</td>
</tr>
<tr>
<td>Kotarides Developers</td>
</tr>
<tr>
<td>L&amp;B Realty Advisors, LLP</td>
</tr>
<tr>
<td>Landings Real Estate Group</td>
</tr>
<tr>
<td>Landmark Properties</td>
</tr>
<tr>
<td>Langley Apartments</td>
</tr>
<tr>
<td>Lantower Residential</td>
</tr>
<tr>
<td>LeaseHawk</td>
</tr>
<tr>
<td>LeaseLabs/DZAP</td>
</tr>
<tr>
<td>LeaseStar, a Division of RealPage, Inc.</td>
</tr>
<tr>
<td>LeaseTerm Solutions</td>
</tr>
<tr>
<td>LeasingDesk, a Division of RealPage, Inc.</td>
</tr>
<tr>
<td>LeCesse Development Corporation</td>
</tr>
<tr>
<td>LEDIC Realty Company</td>
</tr>
<tr>
<td>Legacy Partners</td>
</tr>
<tr>
<td>Legacy Partners</td>
</tr>
</tbody>
</table>
## ADVISORY COMMITTEE

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raia Properties Corporation</td>
<td>Roseland Property Company</td>
</tr>
<tr>
<td>Raintree Partners</td>
<td>Rosen Consulting Group</td>
</tr>
<tr>
<td>RAIT Residential</td>
<td>Roseview Group</td>
</tr>
<tr>
<td>RAM Partners, LLC</td>
<td>ROSS Companies</td>
</tr>
<tr>
<td>RAM Realty Services</td>
<td>Roxbury Properties, Inc.</td>
</tr>
<tr>
<td>Read Property Group</td>
<td>RP Management, Inc.</td>
</tr>
<tr>
<td>Real Capital Analytics</td>
<td>RPD Catalyst, LLC</td>
</tr>
<tr>
<td>Real Capital Markets</td>
<td>RT Specialty, LLC</td>
</tr>
<tr>
<td>Real Estate Equities, Inc.</td>
<td>Russo Development</td>
</tr>
<tr>
<td>Realty Center Management, Inc.</td>
<td>Ryan Companies US Inc.</td>
</tr>
<tr>
<td>RealtyCom Partners, LLC</td>
<td>S2 Capital</td>
</tr>
<tr>
<td>Realync</td>
<td>Sabal Financial Group, L.P.</td>
</tr>
<tr>
<td>Red Oak Investments</td>
<td>Salt River Capital, Inc.</td>
</tr>
<tr>
<td>RedPeak Properties LLC</td>
<td>Samuels &amp; Associates</td>
</tr>
<tr>
<td>Regency Capital Group, LLC</td>
<td>SatisFacts Research, a Division of Internet Brands, Inc.</td>
</tr>
<tr>
<td>Regency Centers</td>
<td>Savills Studley</td>
</tr>
<tr>
<td>Regency Consolidated Residential LLC</td>
<td>The Screening Pros, LLC</td>
</tr>
<tr>
<td>Regional Investment &amp; Management</td>
<td>Security Properties</td>
</tr>
<tr>
<td>Regional Management, Inc.</td>
<td>Seldin Company</td>
</tr>
<tr>
<td>Reis, Inc.</td>
<td>Seminole Financial Services, LLC</td>
</tr>
<tr>
<td>Related Development, LLC</td>
<td>Sentinel Real Estate Corporation</td>
</tr>
<tr>
<td>Related Management Company LP</td>
<td>Sequoia Equities</td>
</tr>
<tr>
<td>Remotely by Rentbits</td>
<td>Seritage Growth Properties</td>
</tr>
<tr>
<td>Renaissance Downtowns</td>
<td>Shamrock Communities LLC</td>
</tr>
<tr>
<td>Rent Stabilization Association</td>
<td>The Sherwin-Williams Co.</td>
</tr>
<tr>
<td>RentDebt Automated Collections</td>
<td>The Shoptaw Group</td>
</tr>
<tr>
<td>Renters Legal Liability LLC</td>
<td>Shore To Shore Properties</td>
</tr>
<tr>
<td>Rentlytics, Inc.</td>
<td>Showe Management Corporation</td>
</tr>
<tr>
<td>RentPayment</td>
<td>SightPlan</td>
</tr>
<tr>
<td>Republic Title</td>
<td>Silver Capital</td>
</tr>
<tr>
<td>ResidentCheck</td>
<td>Silver Point Capital</td>
</tr>
<tr>
<td>ResiModel, Inc.</td>
<td>Silverpeak Real Estate Partners</td>
</tr>
<tr>
<td>Resmark Apartment Living</td>
<td>Silvestri Craig Realtors</td>
</tr>
<tr>
<td>Resource Investments Limited, LLC</td>
<td>Simpson Property Group LP</td>
</tr>
<tr>
<td>Restoration Systems, Inc.</td>
<td>Situs</td>
</tr>
<tr>
<td>RETC Group LP</td>
<td>Skanska Commercial Development</td>
</tr>
<tr>
<td>RGH Ventures</td>
<td>SlopeJet</td>
</tr>
<tr>
<td>The Richdale Group</td>
<td>Smith Equities Real Estate Investment Advisors</td>
</tr>
<tr>
<td>The Richman Group of Florida, Inc.</td>
<td>The Solomon Organization</td>
</tr>
<tr>
<td>Rittenhouse Realty Advisors</td>
<td>Somerset Partners LLC</td>
</tr>
<tr>
<td>Rivendell Global Real Estate Inc.</td>
<td>South City Partners, LLC</td>
</tr>
<tr>
<td>Roberts Company</td>
<td>Southeast Venture, LLC</td>
</tr>
<tr>
<td>Rock Apartment Advisors, Inc.</td>
<td>Southern Building Group</td>
</tr>
<tr>
<td>Rockpoint Group</td>
<td>Southern California Edison</td>
</tr>
<tr>
<td>Rockport Mortgage Corporation</td>
<td>Southern Land Company</td>
</tr>
<tr>
<td>Rockwood Capital LLC</td>
<td>Southport Financial Services, Inc.</td>
</tr>
<tr>
<td>ROCO Real Estate</td>
<td>SouthWood Corporation</td>
</tr>
<tr>
<td>Roscoe Properties, Inc.</td>
<td>Specialty Consultants Inc.</td>
</tr>
<tr>
<td>Spectrum Properties Residential, Inc.</td>
<td>Spoke Real Estate Capital</td>
</tr>
<tr>
<td>Spot On Networks</td>
<td>Spring Bay Property Company</td>
</tr>
<tr>
<td>Stanmore Partners, LLC</td>
<td>Starlight Investments Limited</td>
</tr>
<tr>
<td>Steel Capital Capital LLC</td>
<td>Stellar Advisors, LLC</td>
</tr>
<tr>
<td>The Sterling Group, Inc.</td>
<td>Sterling Risk Advisors</td>
</tr>
<tr>
<td>Sterling Trust</td>
<td>Steven Scott Management, Inc.</td>
</tr>
<tr>
<td>Stewart Title Guaranty</td>
<td>Stewart Title Guaranty Company</td>
</tr>
<tr>
<td>Stiles Residential Group</td>
<td>Stillwater Capital</td>
</tr>
<tr>
<td>Stonehenge Partners</td>
<td>Stoneleigh Companies, LLC</td>
</tr>
<tr>
<td>Stonepost Properties</td>
<td>StoneRiver Company, LLC</td>
</tr>
<tr>
<td>The Strand Corporation</td>
<td>Stratford Capital Group, LLC</td>
</tr>
<tr>
<td>Stratford Equity Group</td>
<td>Stream Realty Partners</td>
</tr>
<tr>
<td>Strategic Properties of North America</td>
<td>StreetLights Residential</td>
</tr>
<tr>
<td>Strategic Realty Capital</td>
<td>Stuart Corporation</td>
</tr>
<tr>
<td>The Strategic Solution</td>
<td>Sueba USA Corporation</td>
</tr>
<tr>
<td>Stratford Capital Group, LLC</td>
<td>Suffolk Construction Company, Inc.</td>
</tr>
<tr>
<td>Summerfield Commercial Real Estate Services</td>
<td>Summit Contracting Group</td>
</tr>
<tr>
<td>Summit Equity Investments, Inc.</td>
<td>SunAmerica Affordable Housing Partners, Inc.</td>
</tr>
<tr>
<td>Sunrise Management</td>
<td>SunTrust Bank</td>
</tr>
<tr>
<td>Taft Development Group</td>
<td>Tarantino Properties Inc.</td>
</tr>
<tr>
<td>Talonita Partners LLC</td>
<td>TDK Development, LLC</td>
</tr>
<tr>
<td>Teeple Partners, Inc.</td>
<td>Terra Search Partners</td>
</tr>
<tr>
<td>TGM Associates L.P.</td>
<td>Thackeray Partners</td>
</tr>
<tr>
<td>Thomas Title &amp; Escrow</td>
<td>Timberland Partners</td>
</tr>
<tr>
<td>Toll Management Company</td>
<td>Tomlin &amp; Co. Inc.</td>
</tr>
<tr>
<td>Tomlinson &amp; Associates, Inc.</td>
<td>Tonti Properties</td>
</tr>
<tr>
<td>Towne Properties</td>
<td>TradeMark Residential</td>
</tr>
<tr>
<td>Trammell Crow Company</td>
<td>Transwestern</td>
</tr>
<tr>
<td>Transwestern Investment Group</td>
<td>Transwestern Mid-Atlantic Multifamily Group</td>
</tr>
<tr>
<td>Tricon Capital Group Inc.</td>
<td>Trilogy Real Estate Group, LLC</td>
</tr>
<tr>
<td>Trinitas Ventures</td>
<td>Trinity Financial</td>
</tr>
<tr>
<td>Triumph Properties Group</td>
<td>Troutman Sanders LLP</td>
</tr>
<tr>
<td>Tryko Partners</td>
<td>TSB Capital Advisors, LLC</td>
</tr>
<tr>
<td>TS Capital Partners</td>
<td>TWO Capital Partners</td>
</tr>
<tr>
<td>UC Funds</td>
<td>Union Bank</td>
</tr>
<tr>
<td>Union Bank</td>
<td>Unique Apartment Group</td>
</tr>
<tr>
<td>United Property Management</td>
<td>Universe Holdings</td>
</tr>
<tr>
<td>University House Communities</td>
<td>University Student Living</td>
</tr>
<tr>
<td>University Student Living</td>
<td>Updater</td>
</tr>
<tr>
<td>Urban Atlantic</td>
<td>Urban Offerings</td>
</tr>
<tr>
<td>Urban Offerings</td>
<td>URS Capital Partners</td>
</tr>
<tr>
<td>USAA Real Estate Company</td>
<td>Vanke US</td>
</tr>
<tr>
<td>Vanke US</td>
<td>Vantage Point Acquisitions</td>
</tr>
<tr>
<td>Vantage Point Properties, Inc.</td>
<td>Vedera Residential</td>
</tr>
<tr>
<td>Velocity, a Division of RealPage, Inc.</td>
<td>Vantiv Residential</td>
</tr>
<tr>
<td>Vantiv Residential</td>
<td>Verilink Residential</td>
</tr>
<tr>
<td>Visa Inc.</td>
<td>Veriton Residential</td>
</tr>
<tr>
<td>The Vertex Companies</td>
<td>Virginia Housing Development Authority</td>
</tr>
<tr>
<td>Vintage Realty Company, LLC</td>
<td>Virtu Investments, LLC</td>
</tr>
<tr>
<td>Virginia Housing Development Authority</td>
<td>Visa Inc.</td>
</tr>
<tr>
<td>Vornado/Charles E. Smith</td>
<td>Vornado Residential</td>
</tr>
<tr>
<td>Wafra Investment Advisory</td>
<td>Vedera Residential</td>
</tr>
<tr>
<td>Wafra Investment Advisory</td>
<td>Wacost Residential</td>
</tr>
</tbody>
</table>
What Apartment Residents Really Want

With data from nearly 120,000 residents in 44 markets nationwide, the 2015 NMHC/Kingsley Associates Resident Preference Survey is the largest-ever survey of apartment renters.

Discover what residents like, love and can’t live without.

The study reports on:

- Apartment Features
- Community Amenities
- Lease Decision Factors
- Reasons for Renting
- Neighborhood Destinations
- Pricing Expectations
- Community Services
- Apartment Search Habits
- Communications and Online Services
- Community Online Presence

Key takeaways available nationally and for 44 individual markets.

Learn more at nmhc.org/residents
Group, Inc.
Walchle Lear Multifamily Advisors
Walker & Dunlop
WallMasters Modular, Inc.
Walton Communities, LLC
WASH Multifamily Laundry Systems
Washington Gas
Washington Property Company
Washington REIT
Watermark Residential
Waterton
WaterWalk Hotel Apartments
WAVE

WC Smith
WegoWise, Inc.
Weiss Entities
Wells Asset Management
WestCorp Management Group, LLC
Westdale Asset Management
Westmount Realty Capital, LLC
Westover Companies
Westwood Residential Co.
Wharton Equity Partners
White Oak Partners
White Point Partners
Whitney Bank

Wilkinson Corporation
Willis
Willis Towers Watson Data Services, Inc.
Willmax Capital, Inc.
Wilmar
Wilshire Enterprises
Wingate Management Co., LLC
Winthrop Management L.P.
Witten Advisors LLC
WNC & Associates, Inc.
The Wolff Company
Womble Carlyle Sandridge & Rice, PLLC

Wood Partners
Woodfield Development
Woodmont Properties, LLC
Woolbright Development, Inc.
World Class Capital Group
The Worthing Companies
WRH Realty Services, Inc.
WSSA LLC
Yarco Company, Inc.
York Equities
York Properties, Inc.
ZRS Management, LLC
Zurich Alternative Asset Management
Jorge lives in unit 301 and hasn’t paid his rent the last two months. His dog has stained every corner of the carpet and the party he had last weekend damaged the walls and doors. This is Jorge’s first time renting an apartment. He hasn’t figured out how to budget and spends all his money on take-out, beer and video games. He has no savings to pay back what he owes, so he decides he should take off before you notice the damage or try to collect back-rent.

Using a force field to make residents face their responsibilities might sound like science fiction, but with Assurant Risk Solutions, you get the combined power of resident’s insurance, surety bonds and debt recovery. We mitigate the risk of residents who leave you with damage and protect your bottom line.

Start mitigating your exposure.

Call 877.277.4811 or visit our website at www.assurantresidentsinsurance.com
THOUGHT
DESIGN
INSPIRATION
ARCHITECTURE
PLANNING

KTGY.COM