

THE 2008 TOP 50 MULTIFAMILY BUILDERS

1-8

RANK (07rank)	COMPANY/CEO/ADDRESS	2008 RENTAL STARTS (vs. '07 starts)	2008 GROSS REVENUE* (vs. '07 revenue)	WHAT THEY BUILT	REGION
1 (1)	TRAMMELL CROW RESIDENTIAL Charles R. Brindell Jr. • 2001 Bryan St., Suite 3250, Dallas, TX 75201 • 214-922-8400 • www.tcresidential.com	8,194 -25% ▼	◆	MR	Northeast, Southwest, South, West
2 (6)	LINCOLN PROPERTY CO. Tim Byrne • 500 N. Akard St., Suite 3300, Dallas, TX 75201 • 214-740-3300 • www.lincolnapts.com	4,740 -3% ▼	\$2,240 -10% ▼	MR	Northeast, Southwest, South, Midwest
3 (2)	HUNT BUILDING CO. W.L. Hunt • 4401 N. Mesa St., El Paso, TX 79902 • 915-533-1122 • www.huntcompanies.com	3,476 -63% ▼	\$1,112 13% ▲	MIL	Northeast, South, West
4 (4)	CLARK BUILDERS GROUP Glenn Ferguson • 4401 Wilson Blvd., Suite 600, Arlington, VA 22203 • 703-294-4500 • www.clarkbuildersgroup.com	3,418 -41% ▼	\$535 -8% ▼	AFF, MIL, MR	Northeast, South
5 (5)	WOOD PARTNERS Jerry Durkin • 1110 Northchase Pkwy., Suite 150, Marietta, GA 30067 • 770-951-8989 • www.woodpartners.com	3,369 -37% ▼	\$726 19% ▲	AFF, IL, MR	Northeast, Southwest, South, West
6 (8)	A.G. SPANOS COS. Dean A. Spanos • 10100 Trinity Pkwy., 5th Floor, Stockton, CA 95219 • 209-478-7954 • www.agspanos.com	3,360 -18% ▼	\$534 11% ▲	MR	Northeast, Southwest, South, Mid- west, West
7 (27)	MICHAELS DEVELOPMENT CO. Michael J. Levitt • 1 E. Stow Rd., P.O. Box 994, Marlton, NJ 08053 • 856-596-3008 • www.michaelsdevelopmentcompany.com	2,961 74% ▲	\$15 15% ▲	AFF, MIL	Northeast, Southwest, Midwest, West
8 (15)	THE DINERSTEIN COS. Jack Dinerstein • 3411 Richmond Ave., 2nd Floor, Houston, TX 77046 • 832-209-1222 • www.dinersteincompanies.com	2,884 22% ▲	\$62 -21% ▼	MR, SH	Southwest, South, West

*In millions
IL = Independent living
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9-29

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9 (21)	FLOURNOY CONSTRUCTION CO. Thomas H. Flournoy • P.O. Box 6566, Columbus, GA 31917 • 706-689-8830 • www.fcc.com	2,853 48% ▲	\$189 n/a	MR	Southwest, South, Midwest
10 (12)	PLACE PROPERTIES Cecil Phillips • 3445 Peachtree Rd., Suite 1400, Atlanta, GA 30326 • 404-495-7500 • www.placeproperties.com	2,488 -12% ▼	◆	MIL, SH	Northeast, Southwest, South, Mid- west, West
11 (-)	PHILLIPS DEVELOPMENT AND REALTY Donald Phillips • 142 W. Platt St., Tampa, FL 33606 • 813-868-3100 • www.phillipsdevelopment.com	2,430 121% ▲	◆	MR	Southwest, South
12 (3)	ALLIANCE RESIDENTIAL CO. Bruce Ward • 2415 E. Camelback Rd., Suite 600, Phoenix, AZ 85016 • 602-778-2800 • www.allresco.com	2,269 -68% ▼	\$334 -67% ▼	AFF, MR	Southwest, South, West
13 (-)	GREYSTAR REAL ESTATE PARTNERS Bob Faith • 18 Broad St., Charleston, SC 29401 • 843-579-9400 • www.greystar.com	1,968 115% ▲	◆	MR	Southwest, South
14 (-)	C.F. JORDAN C.F. Jordan • 7700 C.F. Jordan Dr., El Paso, TX 79912 • 915-877-3333 • www.cfjordan.com	1,931 21% ▲	\$337 n/a	MR, SH	Southwest
15 (16)	BOZZUTO GROUP Thomas S. Bozzuto • 7850 Walker Dr., Suite 400, Greenbelt, MD 20770 • 301-220-0100 • www.bozzuto.com	1,845 -21% ▼	\$526 -41% ▼	AFF, IL, MR	Northeast
16 (20)	HARKINS BUILDERS Richard Lombardo • 2201 Warwick Way, Marriottsville, MD 21104 • 410-750-2600 • www.harkinsbuilders.com	1,821 -12% ▼	\$249 -3% ▼	AFF, AL, IL, MIL, MR	Northeast
17 (29)	PICERNE REAL ESTATE GROUP David Picerne • 1420 E. Missouri Ave., Suite 100, Phoenix, AZ 85014 • 602-279-8484 • www.picerne.com	1,779 7% ▲	◆	AFF, MR	South, West
18 (11)	AVALONBAY COMMUNITIES (p) Bryce Blair • 2900 Eisenhower Ave., Suite 300, Alexandria, VA 22314 • 703-329-6300 • www.avalonbay.com	1,768 -4.8% ▼	\$854 5% ▲	MR	Northeast, West
19 (-)	PINNACLE, AN AMS CO. Stan Harrelson • 2801 Alaskan Way, Suite 200, Seattle, WA 98126 • 206-215-9700 • www.pinnacleams.com	1,749 n/a	\$85 n/a	MIL	Northeast, Southwest
20 (14)	LINDSEY MANAGEMENT James E. Lindsey • 1200 E. Joyce Blvd., Fayetteville, AR 72703 • 479-521-6686 • www.lindseymanagement.com	1,684 -35% ▼	◆	MR	Southwest, South, Midwest
21 (37)	AMBLING COS. Mike Godwin • 348 Enterprise Dr., Valdosta, GA 31601 • 229-244-2800 • www.ambling.com	1,566 11% ▲	◆	AFF, SH	South
22 (13)	SC BODNER CO. Steve C. Bodner • 6010 W. 62nd St., Indianapolis, IN 46278 • 317-536-2000 • www.scbodner.com	1,550 -4.2% ▼	◆	MR, SH	Northeast, Southwest, South, Midwest
23 (22)	THE NRP GROUP Alan F. Scott • 5309 Transportation Blvd., Garfield Heights, OH 44125 • 216-475-8900 • www.nrpgroup.com	1,437 -2.3% ▼	\$158 -2.4% ▼	AFF, IL	Northeast, Southwest, South, Midwest
24 (9)	RAMPART CONSTRUCTION Craig Cummings • 1452 Hughes Rd., Suite 355, Grapevine, TX 76051 • 817-310-0053 • www.rampartconstruction.net	1,384 -6.4% ▼	\$210 102% ▲	MR	Southwest
25 (-)	DOSTER CONSTRUCTION CO. Thomas E. Doster • 2100 International Park Dr., Birmingham, AL 35243 • 205-443-3800 • www.dosterconstruction.com	1,274 71.7% ▲	\$273 n/a	AFF, AL, IL, MR	South
26 (17)	TEXAS BBL Jerry Wilson • 9901 E. Valley Ranch Pkwy., Suite 3000, Irving, TX 75063 • 972-869-1808 • www.texasbbl.com	1,215 -4.6% ▼	\$107 -14% ▼	AFF, MR	Southwest, South
27 (25)	GALAXY BUILDERS Arun Verma • 4729 College Park, San Antonio, TX 78249 • 210-493-0550 • www.galaxybuilders.com	1,135 -3.5% ▼	\$107 -9% ▼	AFF, IL, MIL, MR	Southwest
28 (47)	HERMAN & KITTLE PROPERTIES Thomas E. Herman • 500 E. 96th St., Suite 300, Indianapolis, IN 46240 • 317-846-3111 • www.hermankittle.com	1,131 9% ▲	\$70 23% ▲	AFF, IL, MR	South, Midwest
29 (-)	NATIONAL COMMUNITY RENAISSANCE Orlando Cabrera • 9065 Haven Ave., Suite 100, Rancho Cu- camonga, CA 91730 • 909-483-2444 • www.nationalcore.org	1,128 25.6% ▲	\$76 9% ▲	AFF, IL	West

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30-50

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30 (30)	UDR (p) Thomas W. Toomey • 1745 Shea Center Dr., Ste. 200, Highlands Ranch, CO 80129 • 720-283-6120 • www.udr.com	1,111 -32% ▼	\$563 13% ▲	MR	Northeast, Southwest, South, West
31 (-)	SIMPSON HOUSING J. Robert Love • 8110 E. Union Ave., Suite 200, Denver, CO 80237 • 303-283-4100 • www.simpsonhousing.com	1,051 59% ▲	\$251 42% ▲	MR	Southwest, South, West
32 (-)	AMERICAN CAMPUS COMMUNITIES (p) William Bayless • 805 Las Cimas Pkwy., Suite 400, Austin, TX 78746 • 512-732-1000 • www.studenthousing.com	998 -29% ▼	\$235 n/a	MR, SH	Northeast, Southwest
33 (46)	EPOCH PROPERTIES James H. Pugh Jr. • 359 Carolina Ave., Winter Park, FL 32789 • 407-644-9055 • www.epochproperties.com	958 -12% ▼	\$78 32% ▲	MR	South
34 (35)	MERCY HOUSING Sister Lillian Murphy • 1999 Broadway, Suite 1000, Denver, CO 80202 • 303-830-3300 • www.mercyhousing.org	945 -35% ▼	\$161 25.0% ▲	AFF, IL	Northeast, Southwest, South, Mid- west, West
34 (-)	WESTERN NATIONAL GROUP Michael K. Hayde • 8 Executive Circle, Irvine, CA 92614 • 949-862-6200 • www.wng.com	945 136% ▲	◆	MR	West
36 (50)	EDWARD ROSE BUILDING ENTERPRISE Warren Rose • P.O. Box 9070, Farmington Hills, MI 48333 • 248-539-2255 • www.edwardrose.com	941 1% ▲	\$359 1% ▲	MR	Northeast, Midwest
37 (45)	FLAHERTY & COLLINS PROPERTIES David M. Flaherty; Jerry Collins • 8900 Keystone Crossing, Suite 1200, Indianapolis, IN 46240 • 317-816-9300 • www.flahertycollins.com	872 -21% ▼	◆	AFF, MR, SH	South, Midwest
38 (31)	CONTRAVEST Gerald Ogier • 100 Colonial Center Pkwy., Suite 470, Lake Mary, FL 32746 • 407-333-0066 • www.contravest.com	866 -4.6% ▼	\$117 -2.5% ▼	MR	Southwest, South
39 (23)	GABLES RESIDENTIAL David D. Fitch • 2859 Paces Ferry Rd., Suite 1450, Atlanta, GA 30339 • 770-436-4600 • www.gables.com	863 -5.4% ▼	\$231 22% ▲	MR	Northeast, Southwest, South
40 (-)	PENROSE PROPERTIES Richard K. Barnhart • One Brewery Park, 1301 N. 31st St., Philadelphia, PA 19121 • 267-386-8666 • www.penrose.com	784 3.4% ▲	\$13 4.3% ▲	AFF	Northeast, South
41 (32)	COLONIAL PROPERTIES TRUST (p) Thomas H. Lowder • 2101 6th Ave. N., Suite 750, Birmingham, AL 35203 • 205-250-8700 • www.colonialprop.com	742 -5.4% ▼	\$330 -18% ▼	MR	Southwest, South
42 (28)	EQUITY RESIDENTIAL (p) Samuel Zell • 2 N. Riverside Plaza, Chicago, IL 60606 • 312-474-1300 • www.equityresidential.com	730 -5.6% ▼	\$2,100 5% ▲	MR	West
43 (-)	SARES-REGIS GROUP Geoffrey Stack • 18802 Bardeen Ave., Irvine, CA 92612 • 949-756-5959 • www.sares-regis.com	652 -2% ▼	\$418 -2.7% ▼	MR	West
44 (44)	KETTLER Robert C. Kettler • 1751 Pinnacle Dr., Suite 700, McLean, VA 22102 • 703-641-9000 • www.kettler.com	646 -4.2% ▼	\$221 -7.5% ▼	MR	Northeast
45 (-)	LANDSOUTH CONSTRUCTION James Pyle • 1680 The Greens Way, Suite 100, Jacksonville Beach, FL 32250 • 904-273-6004 • www.landsouth.com	598 -4.0% ▼	\$77 n/a	MR	South
46 (-)	MARTIN FEIN INTERESTS Martin J. Fein • 1400 Post Oak Blvd., Suite 500, Houston, TX 77056 • 713-683-4810 • www.mfein.com	546 5% ▲	\$2 n/a	MR	Southwest
47 (7)	LANE CO. George Lane III • 5555 Glenridge Connector, Suite 700, Atlanta, GA 30342 • 404-459-6100 • www.lanecompany.com	522 -8.8% ▼	\$147 -3.3% ▼	MR	South
48 (36)	CARLISE DEVELOPMENT GROUP Matthew Greer • 2950 S.W. 27th Ave., Suite 200, Miami, FL 33133 • 305-476-8118 • www.carlisedevelopmentgroup.com	508 -6.5% ▼	◆	AFF	South
49 (-)	WEIS BUILDERS Jay Weis • 7645 Lyndale Ave. S., Minneapolis, MN 55423 • 612-243-5000 • www.weisbuilders.com	505 -3.7% ▼	\$318 -3.2% ▼	AFF, AL, IL, MR, SH	Midwest
50 (-)	HOME PROPERTIES (p) Edward J. Pettinella • 850 Clinton Square, Rochester, NY 14604 • 585-546-4900 • www.homeproperties.com	469 -2.4% ▼	\$510 1% ▲	MR	Northeast

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