

2010 Apartment Ownership

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

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

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