

2014

NMHC 50

The Nation's 50 Largest Apartment Owners
and 50 Largest Apartment Managers



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**Goldman/Greystar
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- \$1.1B acquisition financing
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- AZ, CA, CO, DC, FL, NJ



**Alterra at Overlook
Ridge Phase IA & IB**

- \$149.6M disposition
- 722-unit, Class A apartment community
- Revere, MA



Elle of Buckhead

- \$106.6M disposition
- 373-unit, luxury apartment building
- Atlanta, GA



The Bravern

- Confidential disposition and acquisition financing amount
- 455-unit, two-tower high-rise apartment building
- Bellevue, WA



**Resort at
Pembroke Pines**

- \$225M¹ disposition
- \$157.5M acquisition financing
- 1,520-unit, luxury garden-style apartment community
- Pembroke Pines, FL

*Total Capital Markets Multi-Housing Activity in the U.S.

¹As reported by South Florida Business Journal

Property Management Companies and Their Renters Agree: Phony Reviews Stink

Phony reviews are common on apartment ratings and review sites, but few sites have the ability or resources to authenticate them before they are posted. Prospective renters and property management companies agree that these fake reviews make finding the right apartment home difficult. That's why some review sites, like Apartment Guide's Certified Resident Ratings & ReviewsSM, are requiring reviews to be certified as being from an actual resident before being posted online.

Even community managers in the MFE/ National Multifamily Housing Council's Top 50 companies will sometimes read a review and ask, "Who's on first?" Most review sites today allow people to post a review about apartment communities without having to identify themselves in any way other than a basic profile that can be easily falsified.

That's right. That review slamming any MFE/ NMHC Top 50 apartment community for poor service, noise and maintenance mishaps could have been written by anyone: an angry competitor, a disgruntled former employee or a vendor who just lost a service contract. Even on review sites that require users to create a profile, readers typically have no way of knowing whether that review is honest feedback.

"We have found over the years with apartment ratings and review sites that you don't even know who those reviews are coming from," says Maria Perusich, marketing and employee development for GCI Residential, a Charlotte, NC, owner/operator of 25 apartment communities, which are located in Ohio, Florida, North Carolina, South Carolina and Texas. "Are they really residents? Are they competitors putting reviews up there?"

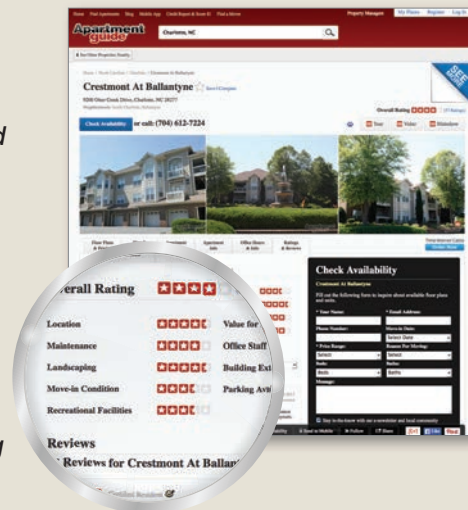
That concern was top of mind when online marketing solutions provider Apartment Guide embarked on the development of a ratings and reviews program for its apartment listings.

"Review sites have a duty to operators and customers alike to authenticate reviews before posting them online so customers can make decisions based on honest, accurate information."

—Scott Asher, V.P. of Marketing and Operations

Real Reviews from Real Renters

In addition to providing a balanced approach, the reviews were instrumental in increasing leads at the community. GCI reports that leads at Crestmont at Ballantyne increased 46% in November, the month after implementing Certified Resident Ratings & Reviews, and have remained steadily up. And it occurred during the trough in the leasing cycle.



"We heard the frustrations of many apartment owners and operators," says Scott Asher, vice president of marketing and operations for RentPath, Apartment Guide's parent company. "Many of the online reviews were about situations they weren't aware of and couldn't confirm or exaggerations about incidents that may or may not have happened."

Apartment Guide recognized that customers and businesses wanted reviews to be from real residents who offered an honest opinion of the apartment community. The result was the creation of a unique certification process: Apartment Guide Certified Resident Ratings & Reviews.

Put simply, every Certified Resident Rating & Review on a community's Apartment Guide listing must be certified by the community management team as being from an actual resident before it is posted on the site.

Companies and residents also benefit from a balanced view of each community, meaning the communities must have more than just one review available on the site. Before launching Certified Resident Ratings & Reviews, Kingsley Associates, which partnered

with Apartment Guide on the program, works with the apartment community to develop a resident survey. The survey gives residents the option to write a short review on the community. The reviews are posted on the community's listing on Apartment Guide only after being authenticated by a property manager via the Certified Resident Ratings & Reviews dashboard.

"By polling our current residents and providing them with a survey along with an optional written review, we were able to get honest, quick feedback from a larger pool of residents, many of whom are satisfied with our service," says Kathryn Kaye, community manager of GCI's Crestmont at Ballantyne, which implemented Certified Resident Ratings & Reviews in November 2013.

In addition, the GCI communities using Apartment Guide's Certified Resident Ratings & Reviews have a combined average rating of 4 stars, compared with 2.8 on a competing ratings and reviews site.

**Apartment
guide**

NMHC 50

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MULTIFAMILY EXECUTIVE is pleased to present the 25th annual NMHC 50, the National Multifamily Housing Council's authoritative ranking of the nation's 50 largest apartment owners and 50 largest apartment managers.

For more than two decades, the NMHC 50 has been a key resource for industry observers. The top owner and manager lists, and the analysis that accompanies them, have provided the leading benchmark against which to measure industry trends and concentration.

Based in Washington, D.C., NMHC provides leadership for the apartment industry. NMHC's members are the principal officers of the larger and more prominent apartment firms and include owners, developers, managers, financiers and service providers.

The Council focuses on four key areas: federal advocacy, strategic business information, industry research and public affairs. Through its federal advocacy program, the Council targets such issues as capital markets, housing policy, energy and environmental affairs, tax policy, fair housing, building codes, technology, human resources and more.

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 web site at www.nmhc.org.





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Top Photo:
Broadstone Camelback
Phoenix, AZ

Bottom Photo:
Icis, a Broadstone community
Glendale, CA



2014 Apartment Ownership

NATIONAL MULTIFAMILY HOUSING COUNCIL 50
(50 Largest U.S. Apartment Owners as of January 1, 2014)

Rank 2014	Rank 2013	Company Name	Units Owned 2014	Units Owned 2013	Corporate Officer	HQ City	HQ State
1	2	Hunt Companies/LEDIC Management Group Affiliates	253,295	143,097	Woody Hunt	El Paso	TX
2	1	Boston Capital	153,515	155,521	Jack Manning	Boston	MA
3	4	ALG Affordable Housing (formerly SunAmerica Affordable Housing Partners)	130,664	136,634	Douglas S. Tymins	Los Angeles	CA
4	6	PNC Real Estate	126,972	124,886	Todd Crow	Portland	OR
5	5	Boston Financial Investment Management, LP	124,720	130,895	Kenneth Cutillo	Boston	MA
6	7	Equity Residential	109,465	117,322	David J. Neithercut	Chicago	IL
7	8	The Richman Group Affordable Housing Corporation	102,098	104,572	Richard Paul Richman	Greenwich	CT
8	9	Enterprise Community Asset Management, Inc.	99,984	99,013	Charles R. Werhane	Columbia	MD
9	18	MAA	81,851	49,591	H. Eric Bolton, Jr.	Memphis	TN
10	12	AvalonBay Communities, Inc.	72,814	60,101	Timothy J. Naughton	Arlington	VA
11	10	Aimco	60,553	71,056	Terry Considine	Denver	CO
12	14	Alliant Capital, Ltd.	60,246	60,024	Brian Goldberg	Woodland Hills	CA
13	11	Camden Property Trust	59,899	65,337	Richard J. Campo	Houston	TX
14	15	Edward Rose Building Enterprise	58,319	57,132	Warren Rose	Bloomfield Hills	MI
15	20	JRK Property Holdings, Inc.	53,373	49,340	Jim Lippman	Los Angeles	CA
16	32	J.P. Morgan Asset Management	52,972	39,963	Allina Boohoff	New York	NY
17	28	Raymond James Tax Credit Funds, Inc.	52,799	46,699	Steve Kropf	St. Petersburg	FL
18	16	UDR, Inc.	51,588	51,129	Thomas W. Toomey	Highlands Ranch	CO
19	22	The Related Companies	51,320	48,901	Jeff Blau	New York	NY
20	19	WNC & Associates, Inc.	50,077	49,519	Wilfred N Cooper, Jr.	Irvine	CA
21	23	Forest City Residential Group, Inc.	48,201	48,180	Ronald A. Ratner	Cleveland	OH
22	27	Lincoln Property Company	47,918	46,968	Tim Byrne	Dallas	TX
23	17	Pinnacle Family of Companies	46,500	51,730	Rick Graf	Dallas	TX
24	29	The Michaels Organization	46,405	45,960	John J. O'Donnell	Marlton	NJ
25	34	Balfour Beatty Communities	43,971	38,332	Christopher Williams	Newtown Square	PA

Rank 2014	Rank 2013	Company Name	Units Owned 2014	Units Owned 2013	Corporate Officer	HQ City	HQ State
26	24	Bell Partners Inc.	43,966	48,127	Steven D. Bell and Jonathan D. Bell	Greensboro	NC
27	31	Home Properties, Inc.	42,170	42,635	Edward J. Pettinella	Rochester	NY
28		Greystar Real Estate Partners, LLC	40,544	20,124	Robert A. Faith	Charleston	SC
29	35	BH Equities LLC	39,383	37,001	Harry Bookey	Des Moines	IA
30	36	Weidner Apartment Homes	38,366	35,603	Jack O'Connor	Kirkland	WA
31	33	UBS Realty Investors LLC	37,959	39,058	Matthew Lynch	Hartford	CT
32	30	DRA Advisors LLC	37,005	43,077	David Luski	New York	NY
33		Fairfield Residential Company LLC	36,130	20,849	Chris Hashioka	San Diego	CA
34	37	Heitman LLC	36,111	35,390	Maury Tognarelli	Chicago	IL
35		Landmark Apartment Trust	34,000	23,000	Joe Lubeck	Tampa	FL
36	41	Essex Property Trust, Inc.	33,560	33,770	Michael Schall	Palo Alto	CA
37		American Campus Communities	33,434	31,854	Bill Bayless	Austin	TX
38	38	Westdale Real Estate Investment & Management	32,328	35,278	Joseph G. Beard	Dallas	TX
39	25	Invesco Real Estate	32,155	47,361	Michael Kirby	Dallas	TX
40	42	Sentinel Real Estate Corporation	32,000	32,588	John H. Streicker	New York	NY
41	45	Harbor Group International	30,489	27,909	Robert Friedman	Norfolk	VA
42	43	Berkshire Property Advisors	28,893	31,659	Alan King	Boston	MA
43	48	Morgan Properties	27,488	25,842	Mitchell L. Morgan	King of Prussia	PA
44		Prudential Real Estate Investors	26,729	24,958	Kevin R Smith	Madison	NJ
45		Bridge Investment Group Partners	26,180	18,128	Christian V. Young	Salt Lake City	UT
46	46	AEW Capital Management, L.P.	25,861	24,560	Jeffrey Furber	Boston	MA
47		Southern Management Corporation	25,116	25,116	David Hillman	Vienna	VA
48	47	Highridge Costa Investors, LLC	24,942	26,056	Michael A. Costa	Gardena	CA
49	49	Milestone Management	24,858	24,094	Steve Lamberti	Dallas	TX
50		Alliance Residential Company	23,133	20,125	Bruce Ward	Phoenix	AZ

2014 Apartment Management

NATIONAL MULTIFAMILY HOUSING COUNCIL 50
(50 Largest U.S. Apartment Managers as of January 1, 2014)

Rank 2014	Rank 2013	Company Name	Units Managed 2014	Units Managed 2013	Corporate Officer	HQ City	HQ State
1	1	Greystar Real Estate Partners, LLC	214,696	198,533	Robert A. Faith	Charleston	SC
2	2	Riverstone Residential Group	176,319	174,838	Terry Danner	Dallas	TX
3	3	Lincoln Property Company	153,445	144,542	Tim Byrne	Dallas	TX
4	4	Pinnacle Family of Companies	132,450	136,275	Rick Graf	Dallas	TX
5	5	Equity Residential	109,465	117,322	David J. Neithercut	Chicago	IL
6	6	WinnCompanies	87,542	92,988	Samuel Ross	Boston	MA
7	19	MAA	82,881	49,591	H. Eric Bolton, Jr.	Memphis	TN
8	14	AvalonBay Communities, Inc.	72,814	60,101	Timothy J. Naughton	Arlington	VA
9	10	Alliance Residential Company	71,972	65,116	Bruce Ward	Phoenix	AZ
10	12	FPI Management, Inc.	69,675	63,262	Dennis Treadaway	Folsom	CA
11	11	Apartment Management Consultants, LLC	64,421	64,246	Greg Wiseman	Cottonwood Heights	UT
12	7	Bell Partners Inc.	63,832	69,112	Steven D. Bell and Jonathan D. Bell	Greensboro	NC
13	9	Camden Property Trust	59,899	65,337	Richard J. Campo	Houston	TX
14	8	Aimco	59,135	66,732	Terry Considine	Denver	CO
15	15	Edward Rose Building Enterprise	58,319	57,132	Warren Rose	Bloomfield Hills	MI
16	18	Fairfield Residential Company LLC	55,629	52,454	Chris Hashioka	San Diego	CA
17	20	JRK Property Holdings, Inc.	53,373	49,340	Jim Lippman	Los Angeles	CA
18	17	UDR, Inc.	51,588	51,129	Thomas W. Toomey	Highlands Ranch	CO
19	21	BH Management Services, LLC	50,438	46,491	Harry Bookey	Des Moines	IA
20	23	The ConAm Group of Companies	50,000	44,100	Chaz Mueller	San Diego	CA
21	24	The Related Companies	47,901	43,739	Jeff Blau	New York	NY
22	25	The Michaels Organization	44,813	43,141	John J. O'Donnell	Marlton	NJ
23	29	Balfour Beatty Communities	44,554	39,534	Christopher Williams	Newtown Square	PA
24	34	Asset Plus Companies	44,462	35,488	Michael S. McGrath	Houston	TX
25	16	Hunt Companies/LEDIC Management Group Affiliates	44,427	56,524	Woody Hunt	El Paso	TX

Rank 2014	Rank 2013	Company Name	Units Managed 2014	Units Managed 2013	Corporate Officer	HQ City	HQ State
26		American Campus Communities	43,989	40,946	Bill Bayless	Austin	TX
27	22	Westdale Real Estate Investment & Management	43,532	46,064	Joseph G. Beard	Dallas	TX
28	28	Village Green	42,500	41,138	Jonathan Holtzman	Detroit/Chicago	MI
29	26	Home Properties, Inc.	42,170	42,635	Edward J. Pettinella	Rochester	NY
30	40	The Bozzuto Group	40,450	33,418	Thomas S. Bozzuto	Greenbelt	MD
31	33	Weidner Apartment Homes	38,366	35,603	Jack O'Connor	Kirkland	WA
32	47	U.S. Residential Group LLC	38,347	30,319	Al Fenstermacher	Dallas	TX
33	31	Lindsey Management Co., Inc.	38,189	36,902	James E. Lindsey	Fayetteville	AR
34		CFLane, LLC	38,059	20,237	Dan Haefner	Atlanta	GA
35	35	Gables Residential	36,081	35,180	Sue Ansel	Atlanta	GA
36	32	Forest City Residential Group, Inc.	35,779	35,672	Ronald A. Ratner	Cleveland	OH
37	30	Milestone Management	35,547	37,345	Steve Lamberti	Dallas	TX
38	38	McKinley, Inc.	35,398	34,177	Albert M. Berriz	Ann Arbor	MI
39		CompassRock Real Estate LLC	34,288	27,723	David B. Woodward	New York City	NY
40		Landmark Apartment Trust	34,000	23,000	Joe Lubeck	Tampa	FL
41	36	Essex Property Trust, Inc.	33,560	34,667	Michael Schall	Palo Alto	CA
42		Cottonwood Residential	33,514	34,576	Chad Christensen	Salt Lake City	UT
43	46	The John Stewart Company	32,882	30,438	Jack D. Gardner	San Francisco	CA
44	43	Capstone Real Estate Services, Inc.	32,665	32,253	James W Berkey	Austin	TX
45	42	Harbor Group International	32,009	32,334	Robert Friedman	Norfolk	VA
46	41	Sentinel Real Estate Corporation	32,000	32,588	John H. Streicker	New York	NY
47	39	The Lynd Company	30,651	33,935	A. David Lynd	San Antonio	TX
48	44	Berkshire Property Advisors	29,272	31,009	Alan King	Boston	MA
49		Orion Real Estate Services, Inc.	28,324	27,196	Kirk Tate	Houston	TX
50		Drucker & Falk	27,858	27,522	Kellie Falk-Tillett	Newport News	VA

Shake, Rally, and Roll

A rockin' apartment market creates opportunities for growth, leading to shake-ups among top apartment owners and ever-bigger management portfolios.

> By **Mark Obrinsky**, Senior Vice President of Research and Chief Economist, National Multifamily Housing Council

By most any account, 2013 was a very good year for the apartment industry. The economic recovery rolled on into its fifth year and the overall housing market rallied.

Despite the improvement in the single-family housing market, the apartment exodus some expected as a result never materialized. In fact, renting became more popular. The number of renter households grew for the ninth consecutive year, while the amount of homeowner households saw its third straight annual decline.

This shifting landscape caused the homeownership rate to settle back down to levels not seen since the mid-1990s—that is, before the madness of the housing boom and subsequent bust.

Yet, even as rental demand continued climbing, new apartment supply still came up short. Multifamily completions (in buildings with five or more units) totaled 185,800, up 18 percent from 2012 but still a far cry from the level needed, according to research from the National Multifamily Housing Council (NMHC). The good news is, the pipeline looks quite a bit larger: Multifamily starts approached the pre-bust average level of 300,000, climbing 26 percent to 294,600, the highest figure since 2005.

At the same time, annual absorptions of investment-grade apartments rose by almost a third in 2013, but ultimately remained constrained by new supply limitations. Providing further proof of this continued wave of demand, occupancy rates were unchanged at just over 95 percent and rent increases were only a little less than the 2012 average of 4 percent, according to MPF Research.

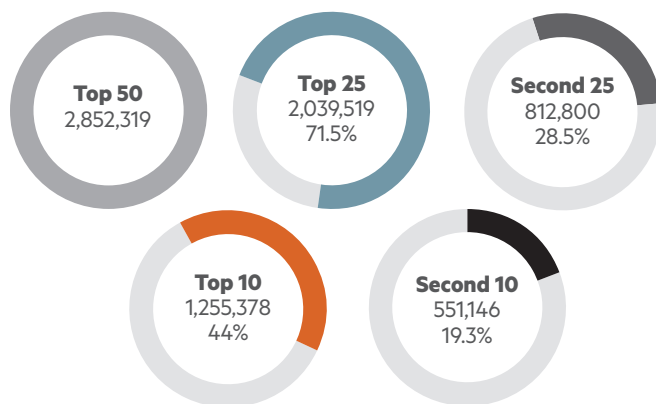
These strong fundamentals naturally led to a leap in apartment transactions, coming close to setting a new record in 2013. With a fourth-quarter surge, total volume came to \$104.5 billion, just 1 percent less than the all-time high recorded in 2007.

But 2013 was a high-water mark in other ways: Sales of mid- and high-rise properties set a new record of \$38 billion, 13 percent more than the previous high (also in 2007). Garden apartment volume

added another \$66.3 billion to the tally. Cap rates were largely unchanged, with the national average remaining flat year over year at 6.2 percent. With revenues up, these cap rates translated into higher prices; by all measures, apartment prices are now solidly above their previous peak.

As price tags escalated, so too did deal size: Larger portfolio deals and acquisitions characterized the year. Three major transactions were completed in 2013, and a fourth was announced late in the year. (See “Ripple Effect” on page 20 for an inside look at the year’s biggest deals.) This hefty level of trading resulted in more than the usual degree of shake-up in the apartment industry in 2013, and, as a result, there are some notable changes in the 2014 rankings.

Number of Apartments Owned



For the first time since 2008, the number of apartments managed by the top 50 managers exceeded the number owned by the top 50 owners, albeit by only 1,161 units, the smallest difference in the 25-year history of the NMHC rankings. By contrast, the largest owner had more apartments in its portfolio than did the top management firm, the first time that’s happened in five years.

The median and mean portfolios for apartment managers were a little larger than those for owners, and the minimum portfolio needed to appear on the management list was higher as well. On both lists, most firms fit within a fairly narrow range: 31 owners and 35 managers had portfolios of at least 30,000, but less than 61,000. This has long been the “sweet spot” on the NMHC 50 lists.

2014 NMHC 50 Profile

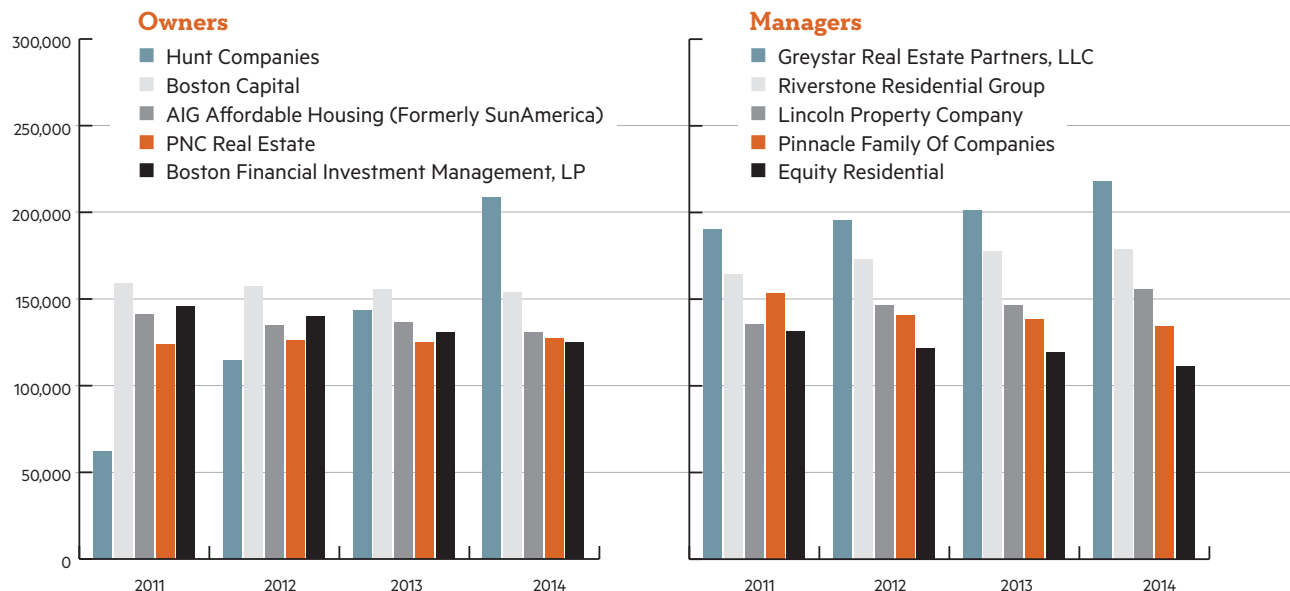
Portfolio Size

No. of Apartments Owned	2,852,319
No. of Apartments Managed	2,853,480

Minimum Entry Threshold

No. of Apartments Owned	23,133
No. of Apartments Managed	27,858

Evolution of the Top Five Owners and Managers



New Company Claims Top Owners Spot

Hunt Companies/LEDIC Management Group Affiliates rocketed to the top of the NMHC owners list this year on the strength of its acquisition of Centerline Capital Group, last year's third largest owner.

With a whopping 253,295 apartments under its wing, Hunt has the biggest ownership portfolio since Aimco reigned supreme with 309,000 in 2003. In just four years, the Hunt portfolio has grown by 216,259, a rate reminiscent of Aimco's rapid growth in the late 1990s.

Last year's leader, Boston Capital, slipped to the second spot in the rankings, while AIG Affordable Housing moved up a notch to third. PNC Real Estate jumped up two places, while Boston Financial Investment Management, LP retained its No. 5 slot. Elsewhere on the top 10, Equity Residential, The Richman Group Affordable Housing Corporation and Enterprise Community Asset Management, Inc. all moved up one position.

Large deals continued to shake up the rankings further down the line. MAA made its first appearance in the top 10 due to its merger with Colonial Properties Trust, a once-perennial NMHC 50 owner. AvalonBay Communities, Inc. rounded out the top 10, its highest rank ever.

In all, 31 of the NMHC 50 owners firms beefed up their portfolios, adding a combined 266,539 apartments. Besides Hunt and MAA, the biggest gains were posted by Greystar Real Estate Partners, LLC (20,420), Fairfield Residential Company LLC (15,821), and J.P. Morgan Asset Management (13,009).

On the flipside, 18 firms registered net decreases (a combined fall of more than 80,000 units), led by Invesco Real Estate (down 15,206), Aimco (down 10,503), and Equity Residential (down 7,857). The latter's decline came in the same year the deal to acquire much of Archstone's portfolio closed. In contrast, AvalonBay, the other major player in the Archstone deal, posted the sixth largest portfolio increase (12,713).

J.P. Morgan made the biggest jump in the rankings, vaulting up 16 spots to the No. 16 position. Raymond James Tax Credit Funds, Inc. moved up 11 slots to No. 17, while MAA (No. 9) and Balfour Beatty Communities (No. 25) each rose by nine rungs. In the other direction, Invesco slid down 14 slots to No. 39, while Pinnacle Family of Companies' ranking fell by six to No. 23.

For the first time in the 25-year history of the top 50, this year's

Owners on the Rise

Largest Portfolio Growth	Apartments	Moving Up in Rank	Slots
Hunt Companies/LEDIC Management Group Affiliates	+110,198	J.P. Morgan Asset Management	+16
MAA	+32,260	Raymond James Tax Credit Funds, Inc.	+11
Greystar Real Estate Partners, LLC	+20,420	MAA	+9
Fairfield Residential Company LLC	+15,281	Balfour Beatty Communities	+9
J.P. Morgan Asset Management	+13,009	Weidner Apartment Homes	+6
		BH Equities LLC	+6

NMHC 50 Owners | 2014 Summary Numbers

	2014
Portfolio Size Measures	
Mean	57,046
Median	43,969
No. 1 firm	253,295
No. 50 firm	23,133
Share of National Apartment Stock (%)	
Top 10	6.7%
Top 25	10.8%
Top 50	15.1%

owners list includes a student housing specialist, American Campus Communities (ACC), with 33,434 apartments. And three top 50 firms—Balfour Beatty Communities, Hunt, and Lincoln Property Company—have substantial holdings of military housing. All of the top five owners are predominantly investors or holders of subsidized apartments (whether through the Low-Income Housing Tax Credit or other subsidies), while Equity Residential remains the largest market-rate owner.

Aside from ACC, this year's list also welcomes an additional seven owners not found on last year's rankings. Fairfield Residential, Prudential Real Estate Investors, and Southern Management Corporation were all top 50 owners at one time, but not recently. First-time entrants to the top 50 owner ranks include Greystar Real Estate Partners; Landmark Apartment Trust (although the company did make the top 50 manager's list in 2011); Bridge Investment Group Partners; and Alliance Residential Company.

The eight firms that left the owners list include three that had all or a significant portion of their portfolios sold or merged into other companies: Centerline, Archstone, and Colonial Properties Trust. Also missing from the list are Concord Management Limited and BRE Properties, which had too few units to make this year's cut, as well as Holiday Retirement Corp., TIAA-CREF, and Irvine Company Apartment

REITs in the Rankings

The number of REITs on this year's owners list fell by one to nine, the fewest since 1996. As such, REITs' total apartment holdings in the NMHC 50 decreased for the 11th consecutive year to 545,334, the lowest level since 1997.

Two REITs from last year's list dropped off—BRE Properties' portfolio was not large enough this year, while Colonial Properties Trust merged with MAA. At the same time, one new REIT, student housing-owner American Campus Communities, joined the group.

Four of the nine REITs on the NMHC 50 list grew their portfolios, but that gain was offset by the other five downsizing. MAA posted the biggest increase with 32,260 additional units, while AvalonBay also saw a sizable gain, with a net pickup of 12,713. The largest pullback came from Aimco, whose holdings dropped by 10,503 units; Equity Residential and Camden Property Trust oversaw net declines of 7,857 and 5,438, respectively.

In principle, apartment owners could be ranked not only by the number of apartments owned but also by the value of those apartments. Capturing such data for the entire list is impractical, but for public companies, total capitalization offers an alternative measure. While not perfect—ownership of non-apartment assets can substantially affect overall firm value—it provides a useful perspective on relative size among apartment firms, as rankings by capitalization vary dramatically from unit ownership counts.

Case in point: The total capitalization of the top two firms (\$47.8 billion) is almost as large as that of the other seven REITs (\$52.8 billion). That is a much greater difference than one finds when looking at units.

Apartment REIT Rankings (as of January 1, 2014)

Company	Apartments with Ownership Interest	Unit Rank Among REITs	Company Total Capitalization (\$ millions)	Cap Rank Among REITs
Equity Residential	109,465	1	28,740	1
MAA	81,851	2	6,352	8
AvalonBay Communities, Inc.	72,814	3	19,109	2
Aimco	60,553	4	8,971	4
Camden Property Trust	59,899	5	7,354	6
UDR, Inc.	51,588	6	9,374	3
Home Properties, Inc.	42,170	7	6,492	7
Essex Property Trust, Inc.	33,560	8	8,376	5
American Campus Communities	33,434	9	5,849	9

Note: Company total capitalization sums: (1) market value of shares outstanding, including operating partnership units; (2) the value of perpetual preferred stock; and (3) the book value of total debt outstanding. Capitalization estimates for Dec. 31, 2013, are provided by Stifel Nicolaus & Company, Inc.

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Communities, which all declined to respond to this year's survey.

Top Apartment Managers Grow Portfolios

This year's NMHC 50 management list shows a continuation of two key trends from recent years: stability in the rankings and modestly increasing firm size. And those modest increases, when taken together, made for a banner year.

Overall, the 50 largest managers had a combined portfolio of 2,853,480 apartments, an all-time high for this survey and 2.5 percent more than last year's total. This represented 15.1 percent of the entire apartment stock (buildings with at least five units), up a bit from last year, but down from the high of 15.7 percent set in 2008. The median portfolio was also at a record high, growing 31 percent to 44,208.

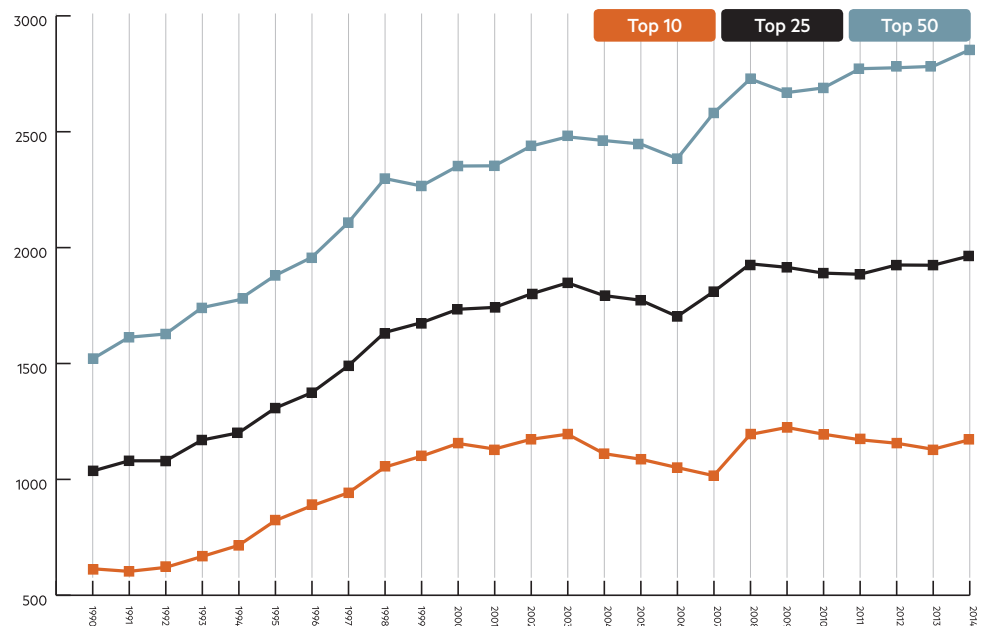
However, unit concentration among the top 50 managers has declined a bit. The top 10 managers now have 41 percent of the total NMHC 50 management portfolios. That's not much different from the previous two years, but it's down substantially from the 49.1 percent peak in 2000. Similarly, the top 25 firms have 68.8 percent of the total, down from 74.5 percent in 2003.

This change partially reflects the fact that, at its 2000 peak, Aimco managed 362,468 apartments, skewing the concentration measures toward the top. But it also, significantly, reflects the increasing size of firms in the bottom half of the NMHC 50. The average size of portfolios in the "second 25" has grown from a low of 19,348 apartments in 1990 to a high of 35,577 in 2014.

Another indication of this growing trend: A decade ago, the median size of the top 50 managers was 32,164, meaning that 25 firms had more apartments than that. Today, 44 firms on the NMHC management list are larger than that.

Greystar Real Estate Partners, LLC sits atop the NMHC 50 management list for the fourth consecutive year. With its net increase of 16,163 apartments, its portfolio grew to 214,696, making it the

Apartments Managed By Tier (Thousands)



largest firm to top the list since 2005. The next five firms—Riverstone Residential Group, Lincoln Property Company, Pinnacle Family of Companies, Equity Residential, and WinnCompanies—all retained their top-tier positions for the third straight year.

MAA, AvalonBay Communities, Inc., and FPI Management, Inc. each made their first appearance among the top 10 on the strength of their net acquisitions. And with its increased portfolio, Alliance Residential Company moved up one slot into the No. 9 position.

Even so, there were seven firms on the 2014 NMHC top managers list that didn't appear on the 2013 list. Three are making return appearances: Drucker & Falk, American Campus Communities, and Orion Real Estate Services, Inc. were previously among the top 50 in 2009, 2011, and 2012, respectively. True newcomers making their NMHC 50 debut are CFLane, LLC; CompassRock Real Estate LLC; Landmark Apartment Trust; and Cottonwood Residential.

More than two-thirds (34 in all) of the top 50 firms increased their management portfolios over the past year. The average pickup was 5,587, which was about 35 percent smaller than the 8,598 average among top 50 owner firms that grew last year. Among the 16 managers that shed apartments, the mean decrease was 3,757,

Managers on the Rise

Largest Portfolio Growth	Apartments	Moving Up in Rank	Slots
MAA	+33,290	U.S. Residential Group LLC	+15
CFLane, LLC	+17,822	MAA	+12
Greystar Real Estate Partners, LLC	+16,163	Asset Plus Companies	+10
AvalonBay Communities, Inc.	+12,713	The Bozzuto Group	+10
Landmark Apartment Trust	+11,000	AvalonBay Communities, Inc.	+6
		Balfour Beatty Communities	+6

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NMHC 50 Managers | 2014 Summary Numbers

	2014	2013
Portfolio Size Measures		
Mean	57,070	55,655
Median	44,208	42,888
No. 1 firm	214,696	198,533
No. 50 firm	27,858	28,400
Share of National Apartment Stock (%)		
Top 10	6.2%	6.1%
Top 25	10.4%	10.4%
Top 50	15.1%	15.0%

compared with 4,460 for top owners with net declines.

MAA topped the list of gainers; thanks largely to its merger with Colonial Properties Trust, it now manages an additional 33,290 apartments. CFLane posted the second-largest increase with a gain of 17,822 units, just ahead of Greystar's 16,163 increase. However, the biggest mover in the rankings was U.S. Residential Group LLC, which climbed 15 places to the No. 32 slot. MAA moved up 12 places, while Asset Plus Companies and The Bozzuto Group both went up 10 slots to No. 24 and No. 30, respectively.

As with the NMHC owners list, both Archstone and Colonial Properties Trust exited the NMHC 50 management list. Other firms that made the 2013 rankings but not the 2014 list were Irvine Company Apartment Communities; Concord Management Limited; Morgan Properties; The Laramar Group, LLC; and CAPREIT, Inc.

Overall, the changes on both the top apartment owners and managers lists reflect opportunities inherent in an industry firing on all cylinders. Demand continued to outpace supply in 2013, driving forward the industry's post-Great Recession recovery and individual firms' growth plans. And while the cyclical nature of the multifamily market suggests that, at some point, the industry may have to back off the accelerator a bit, for right now, the fundamentals remain strong and continued growth in the sector is expected.

Survey Methodology

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 and managers 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 advisors 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.¹ 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.

This year, for example, both TIAA-CREF (#21 on last year's NMHC owners list) and Irvine Community Apartment Communities (#26 on last year's owners list and #27 on the managers list) chose not to participate in the survey.

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The Executive Roundtable

After a roaring 2013, what does the future hold for the multifamily industry?

> By **Les Shaver**

In 2013, the apartment business saw another year of sustained growth, both in terms of fundamentals and transaction velocity.

While rents moderated a bit, apartment transactions (including several massive mergers and acquisitions) and starts approached levels that hadn't been seen since the last boom period in the mid-2000s.

Though growth could continue to decelerate in 2014, top apartment executives remain optimistic about the future.

We recently sat down with some of the industry's movers and shakers—including Terry Danner, Charles Brindell, Ric Campo, Greg Mutz, and Rick Graf—to get their perspectives on what lies ahead for the multifamily industry.

What will the big stories in the industry be in 2014?

Terry Danner, CEO, Riverstone Residential Group: "Our industry is getting far more competitive and, for pretty much the first time in my 25 years in the business, there is really a much less commoditized property management environment. I think the bigger companies will experience even more accelerated growth as a result. The REITs have been able to do many of the things that fee managers would like to do, such as get rent collection off site, greatly automate invoice processing, and encourage their on-site associates to deliver the type of service that maximizes residents' perceived value of the communities where they live. I think the rest of the industry will continue moving in that direction.

At Riverstone, we're capitalizing on business intelligence tools, industry analysis and research, and resources that help us mine data from our properties, customer base, and portfolios. The more data you have, the more useful it will be, and the ability to capture it in real time and make decisions with it in real time will help to further differentiate one company from another."

Charles R. Brindell, Jr., CEO, Mill Creek Residential: "I think that there will likely be two surprises, to the upside. One, the concern about apartment oversupply will prove to have been largely overblown; while there will be circumstantial examples of supply imbalance, they will prove to be relatively short-lived. The demand side of the picture is very compelling through the balance of this decade. Two, job growth may outperform expectations; if so, apartment demand will begin to overshadow the industry's ability to provide new rental housing in many markets."

Ric Campo, CEO, Camden Property Trust: "The theme for 2014 will be that while growth rates are moderating, our business is still growing at a rate above the long-term trend. Multifamily is still a good place to be. It's looking like a solid year for 2014 and perhaps for 2015 and 2016."

Greg Mutz, CEO, AMLI Residential: "I think the new supply will be on everybody's mind and part of every conversation this year. The second thing people are talking about is whether some change with the Federal Reserve policy or interest rates will trigger an upward movement in cap rates. Cap rates have been compressing for roughly 20 years. At some point, it's likely that cap rate compression will bottom out, reverse itself, and tick up a basis point or two.

The third thing people are talking about is the incredible upward spike in development costs. Land has gone up. Construction costs—both labor and material—are going up significantly in some markets. There's been an increase in the cost to develop such that the advantage to develop versus the cost to buy has narrowed. This reduction in development profit margins will tend to slow new supply. We are currently very careful in teeing up any new deals or tying up land. No question that at AMLI the bar has been raised."

Large portfolio sales characterized 2013. Do you foresee more merger and acquisition activity this year?

Danner: "I would love to see Riverstone find more opportunities to combine forces. Our industry is changing so fast technologically; there are many suppliers that can assist, but the successful implementation of technology can be resource-intensive. And that is what's most difficult for the smaller organizations. We're finding that most clients want services customized to their needs, so it's difficult to outsource this work effectively and still provide the efficiency that keeps costs in check for clients. At Riverstone, we've gained great efficiency as we've grown; as we've been able to build scalable systems for technology, purchasing, human resources functions, and other areas.

The conclusion here is really that there ought to be greater consolidation, but our industry is so fragmented because of the many entrepreneurs who want to run their own shop or control their own assets through self-management, that the lack of desire to consolidate will likely keep our industry fragmented for quite some time."

“I think the overbuilding concern receives more headline coverage than warranted. There will be short-term indigestion in markets like D.C., Austin, and Raleigh-Durham, but these markets are very dynamic and their longer term growth prospects are compelling.”

—Charles Brindell, Jr., CEO, Mill Creek Residential

Brindell: “That’s not likely until public REIT share pricing recovers a good bit more. There may be some private M&A activity involving recapitalization opportunities, but I don’t think there will be much of that, at least if measured by number of transactions.”

Mutz: “There could possibly be another one or two [mergers]. Banks and financial institutions are getting bigger. My guess is apartment REITs will follow that trend. The mall REITs are just gigantic. There are real advantages to scale, size, and operating efficiencies that are available as apartment REITs get increasingly larger.”

Campo: “It depends on whether management teams are ready to do something and if they are frustrated. That’s what happens. The only reason to sell is you think you’ve done everything you can do. If you’re a management team that has been through the ringer and you think the future is less bright, maybe you would do something.”

I can’t say there will be zero mergers and acquisitions and privatizations because of the mindset issue. Management teams may still think they can do something. It also won’t be rampant because there aren’t that many targets. There are only 10 apartment companies [REITs] left.

At the end of the day, being a \$9 billion company versus a \$14 billion company is interesting, but it doesn’t really make a difference. What makes a difference is the earnings potential and earnings of the company. The merger math is hard to get to work. You have to be careful that it’s not just empire building that you’re doing.”

Rick Graf, CEO, Pinnacle Family of Companies:

“People are trying to figure out how they can consolidate. Institutional clients want to do business with larger companies. It’s safe. It has a higher probability of success from a performance standpoint. Asset managers and portfolio managers have fiduciary obligations to their clients to go with the best choice in a given market.”

Are you concerned by the possibility of overbuilding?

Danner: “Overbuilding is always a concern. Some markets will see a little slowing, but that is likely to only be temporary. Some markets got a lot of product much earlier in the cycle, such as the Washington, D.C., metro area in particular, but the U.S. economy is gaining momentum, and sustained job growth bodes well for our industry. Markets like Los Angeles, Austin, and Chicago had some pockets where deliveries are a little bit higher than the norm, but that doesn’t mean the product being delivered won’t excel in the medium to longer term.”

Brindell: “I think the overbuilding concern receives more headline coverage than warranted. There will be short-term indigestion in markets like D.C., Austin, and Raleigh-Durham, but these markets are very dynamic and their longer term growth prospects are compelling—imbalances, therefore, will likely be temporary.”

Revenue growth has not kept pace with inflation in the costs of construction and, when taken together with a very disciplined approach to underwriting in the capital markets, this will temper the supply side of the equation. When combined with a very consistent level of demand, which is demographically driven, the supply/demand factors generally look very attractive to us for the foreseeable future.”

What sources of capital will flow in and be dominant in 2014?

Brindell: “2014 is likely to mirror 2013. Life companies have become increasingly competitive with the GSEs in providing permanent debt, and banks are more creative in providing term financing, beyond their traditional construction expertise. There should be no shortage of institutional equity capital for development and acquisition opportunities with strong sponsorship



Terry Danner, CEO,
Riverstone Residential Group



Charles R. Brindell, Jr., CEO,
Mill Creek Residential



Ric Campo, CEO,
Camden Property Trust



Greg Mutz, CEO,
AMLI Residential



Rick Graf, CEO,
Pinnacle Family of Companies

“In reality the word ‘suburban’ is a misleading word. ... Many suburban areas are to some extent much like urban areas with strong job, retail and transportation nodes and high walkability characteristics.”

—Greg Mutz, CEO, AMLI Residential

and well-located real estate; however, those with marginal sponsorship, or physical or location challenges, may find access to capital more constrained—and the capital more expensive.”

Graf: “Lenders are still pretty aggressive. CMBS is back in vogue, the agency guys are active, and life companies are in the game. There is still plenty of equity for the right deal, but equity is a little pricier and a little more aggressive. On the development side, equity is pulling back a bit as we go through the cycle.”

Where do you expect to see the greatest rent growth this year?

Danner: “The Pacific Northwest still looks strong, with Portland and Seattle seeing little signs of slowing despite a bit of new product. There are parts of the San Francisco Bay Area that remain in good shape. It’s hard to say how many areas of the country will be ‘hot’ in the year to come. Areas that seem to be rebounding, and which have good local economies, are getting an increase in supply that will suppress what would otherwise be a robust growth period. However, the supply is needed to meet the overall increase in apartment demand, and we are only just now returning to historic delivery levels for new units.”

Brindell: “We believe that the San Francisco Bay Area will continue to lead the country in rental growth this year, Southern California should come on strong and Seattle and the New York metro and Boston markets will also perform very well on a relative basis. Nationally, we think rent growth could achieve 4 percent in 2014.”

As urban areas grow increasingly competitive and attract more new development, are you pursuing more suburban building opportunities?

Brindell: “We are always looking for good opportunities in suburban markets; we’ve never stopped. Currently, about 20 percent of our activity is represented by suburban, garden apartment communities. But, our interest is limited to great locations/sites and the economics need to yield higher returns to our capital to justify an investment, because the barriers to new supply are inherently lower in suburban markets.”

Mutz: “AMLI never exited the suburbs. We have flipped from being predominately suburban, say, seven years ago to being roughly 70 percent urban and 30 percent suburban in asset mix today. We intend to stay at about this level.

In reality, the word ‘suburban’ is a misleading word. AMLI has largely avoided greenfield, exurbia-type development. Many suburban areas are to some extent much like urban areas with strong job, retail and transportation nodes and high walkability characteristics. While these locations are not urban, central business district locations, they are active employment centers and, therefore, areas of growth. No one size fits all. We think we can do well and perform well in select, growth-oriented suburban locations.”

Campo: “We have been developing in the suburbs as well as the urban core. In Tampa and Orlando, we recently built garden-style apartments and they were the best yielding assets and fastest lease-ups we ever had. So, building suburban assets is not something we changed strategies on.”

How competitive is the third-party management landscape? Is it more or less fierce than four or five years ago?

Danner: “I think the competition is fiercer than it’s ever been. You now have a number of larger companies who are battling to capture the attention of clients and residents. Fifty-five percent of Riverstone’s growth last year came from clients we have never done business with before, so I have to believe that it’s getting a lot tougher for the smaller and mid-sized companies to compete.

I don’t believe the larger companies think real estate is any less a local business than the small, niche players. What’s more favorable is that the larger companies have the opportunity to provide more supportive resources, ancillary revenue opportunities, and a greater number of services for property owners. That kind of additional support allows regional managers and property managers to focus more closely on the individual assets they manage.”

Graf: “It has always been competitive. I think it always will be. The nature of the competition has changed. Markets are better, rents are up, occupancies are up, therefore, profits and margins are up. But I think people are still fighting for those top-tier clients and trophy assets, trophy clients.”

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Ripple Effect

Last year bore witness to some of the largest transactions this industry has seen, as consolidation drove the 2013 storyline.

> By **Les Shaver**

In many ways, 2013 was a year in which the multifamily industry lived large.

As business boomed, so too did many companies' appetite for growth. And some of the industry's hungriest companies set their sights on climbing up the ranks, leapfrogging perennial top-seeded players. The fuel for this race to the top: Some of the largest transactions this industry has ever seen.

Last year's second-largest apartment owner, El Paso, Texas-based Hunt Companies, emerged as leader of the pack with a staggering 253,295 units after its acquisition of last year's No. 3 owner, New York-based Centerline Holding Company.

As Centerline departed, Memphis-based MAA and Arlington, Va.-based AvalonBay Communities (AVB) jockeyed for top-tier positions, surging into the ninth and 10th slots, respectively.

MAA's jump into the top 10 owner ranks followed its merger with Birmingham, Ala.-based Colonial Properties Trust, which brought more than 35,000 units into the MAA fold. Similarly, behind AVB's 12,000-plus unit growth was a deal that also involved Chicago-based Equity Residential (EQR), the industry's sixth-largest owner. Together, they purchased Denver-based Archstone's portfolio, carving up the company's roughly 45,000 units between the two.

Those deals also had a ripple effect on the NMHC 50 Managers list, as MAA and AVB both broke into the top 10 ranks there as well.

Indeed, apartment transactions recovered in 2013 to levels not seen since the mid-2000s, topping \$100 billion for the first time since 2007. Owners traded \$103.5 billion in assets during the year, an 18 percent improvement over 2012.

A deeper dive into those numbers tells the tale. Despite the near-record year, sales of individual apartment properties actually declined in 2013. That means portfolio sales (totaling \$37.4 billion) and entity

sales (tallying \$3.2 billion), drove the volume, according to New York-based research firm Real Capital Analytics (RCA).

In the depths of the downturn, opportunistic buyers began amassing funds to chase distress. But as the market for value-add deals, stabilized assets, and dirt for new development heated up, owners and investors sought new ways to drive returns.

"Prices are at all-time highs, there's not a lot more value that can be squeezed out," says Dan Fasulo, managing director for RCA. "If you can reduce your operating costs significantly and throw economies of scale at a portfolio, all of a sudden you're making money that way. When cap rates get down to these all-time low levels, buying a bunch of properties one by one doesn't look like an attractive position."

But it remains to be seen if apartment owners will be as aggressive in 2014. Continued strong rental demand may embolden some, especially the bigger players, to pursue more merger and acquisition activity.

The Next Evolution in Investing

The idea that "bigger is better" may only become more pervasive in 2014.

The economies of scale for a large owner are evident when you consider how much of an asset's total value is eaten up by overhead costs. Greater scale allows big firms to spread out those costs and invest instead in strategic capabilities such as better technology or call centers, for example.

That kind of thinking drove companies like AVB, EQR, MAA, and Palo Alto, Calif.-based Essex Property Trust to fix their sights on large targets.

Essex was a little late to the M&A party in 2013, however. The firm took 36th place with 33,560 units on this year's top 50 owners list, but will likely be much higher next year after its purchase of San

Top 10 Portfolio Sales of 2013

- \$8.8 billion:** Archstone Portfolio, by Equity Residential, 21,196 units
- \$5.8 billion:** Archstone Portfolio, by AvalonBay, 22,292 units
- \$2.17 billion:** Colonial Properties Trust, by MAA, 35,181 units
- \$2.02 billion:** GE Capital US Apartment Portfolio, by Blackstone, 30,000+ units
- \$1.5 billion:** Equity Residential Portfolio, by Greystar Real Estate Partners, 7,788 units
- \$1.1 billion:** MileSouth Apartment Portfolio LP, by Milestone Apartment REIT, 16,944 units
- \$610 million:** Westbrook Manhattan Apartment Portfolio, by HFZ Capital Group/Fortress, 763 units
- \$460 million:** Inland American Apartment Portfolio, by Greystar, 4,371 units
- \$414 million:** Babcock Portfolio, by Brookfield Asset Management/Fairfield Residential, 5,414 units
- \$401 million:** Aldyn & Ashley Portfolio, by GID/OBO/CalPERS, 345 units

Source: Real Capital Analytics

Francisco-based BRE Properties is recorded. Last year, BRE closed out the NMHC 50 Owners list with 23,688 units in its portfolio.

Yet, while 2013 bore witness to some hot and heavy transaction activity, we may only be getting warmed up.

"I suspect this trend will continue within the REIT industry given the cost of capital and corporate capacity amongst the largest competitors," says Lili Dunn, chief investment officer for Greensboro, N.C.-based Bell Partners, 26th on the owners list with 43,966 units. "I believe several of the smaller REITs are being considered for consolidation; however, given pricing conditions, we may see an uptick of privatizations versus public mergers."

RCA's Fasulo eventually envisions private equity absorbing a big apartment operator, whether it's privatizing a REIT or investing in a private platform.

"I see sovereigns and massive pension funds investing in operators and buying stakes in portfolios," he says. "They would be infusing these players on the ground with capital [for external growth]."

That could be the next evolution in the way institutional investors harvest value from apartment acquisitions, a search for yield that moves from transactions to development to entity-level investment.

"In the early stage, private equity bought existing properties, but they got expensive" says Ron Witten, owner of Dallas-based research firm Witten Advisors. "Then you went into development, which got better returns. Going to the next level to get better returns is a material investment in the entity. You get investment returns, but still have some of the promote on the sponsor side, as well."

Trickle-Down Buying

The big 2013 REIT deals not only shook up the top 10 owners and managers rankings, but they had a chain reaction further down the list, creating trickle-down buying opportunities for other players.

For instance, as a result of its partial purchase of Archstone, EQR spun out a \$1.5 billion portfolio of its own. And that portfolio sale gave Charleston, S.C.-based Greystar Real Estate Partners a chance to add more than 8,000 units. Greystar also teamed with Goldman, Sachs & Co. on another large deal last year, the \$440 million recapitalization of a 1,640-unit portfolio located in Silicon Valley, Calif.

Those transactions helped the firm more than double in size last year to over 40,000 units, allowing it to enter the top 50 owners rankings with a bullet at No. 28.

"We will continue to be a net acquirer," says Bob Faith, founder and CEO of Greystar. "We believe we are in the early stages of a demand-driven, long-term cycle for multifamily housing."

If larger owners didn't make the big score in 2013, they were more likely to capitalize on a frothy dispositions market and sell their bottom-tier properties. For instance, both AVB and Camden Property Trust are planning to be net sellers this year to help fund their development pipelines. Camden is targeting sales of about \$200 million this year, about the same level of dispositions in 2013, when it sold 30 properties.

Other large owners, both public and private, could be sellers in 2014, as well.

"We think the apartment REITs will be net sellers because their stocks are trading at wide discounts [to NAV]," says Dave Bragg, managing director for Newport Beach, Calif.-based Green Street Advisors. "It would be dilutive for them to issue equity and buy

assets. That opens the door for private players to grow more than they would have otherwise. We could see more deals like EQR and Greystar."

Bell Partners completed almost \$1 billion in transaction activity in 2013 with more than half of that in sales. In 2014, it expects a repeat of that strategy.

"Given aggressive pricing conditions, it can be an ideal time to sell, particularly where there is a dislocation between cap rates and growth rates or where asset performance has peaked," Dunn says.

But it wasn't just market-rate owners capitalizing on today's high price tags: There were net sellers as well on the affordable housing side. Boston-based Boston Capital saw its portfolio fall by about 2,000 units as it sold 171 properties that had reached maturity.

Managing Growth

The \$103.5 billion in apartment assets that changed hands in 2013 didn't just affect the owners list, it shook up the managers list as well.

AVB and MAA cracked the top 10 on the strength of their portfolio deals, and one of the main reasons Greystar's management portfolio grew by more than 15,000 units in 2013 was because its institutional clients were making a lot of buys.

"When there are transactions, our service business grows," says Faith. "A lot of clients are doing deals; we have clients taking down development portfolios."

The top 10 managers claimed 1.17 million units in 2013, the largest amount since the 2010 list when they were just under 1.19 million units.



Colonial Grand at Windermere, a 280-unit Class A community in Orlando, Fla., was one of the properties that came into the MAA fold after its merger with Colonial Properties Trust.



The 229-unit Alban Towers in Washington, D.C., a 1929-built property restored in 2001, was one of the communities Equity Residential acquired through the massive Archstone deal.

Clients buying and opening new properties helped fuel this growth, but that wasn't the only factor. Many companies gained units as their own new developments opened. Consider Greenbelt, Md.-based The Bozzuto Group, which moved up 10 spots to No. 30 by adding more than 7,000 units because of 31 new property openings (as well as 19 management takeovers).

And some companies picked up units by buying competitors or moving into new asset classes. Third-ranked manager, Dallas-based Lincoln Property Company, bought Dallas-based Grand Campus Living, helping it add 8,903 units during 2013.

Further down the list, mergers also stimulated growth. When Atlanta-based Cocks Finkelstein Inc. (CFI) bought Atlanta-based Lane Management, it created CFLane. That transaction played a main role in the firm gaining 18,000 units and appearing on the top 50 managers list for the first time—at No. 34.

In today's dog-eat-dog management world, scale is essential for growth. With more volume, managers can spread the overhead costs for these investments over a wider number of units.

"All of us have to invest in a lot more infrastructure than we did 10 years ago to be able to meet the demands of the multifamily market today," says Julie Smith, president of Bozzuto Management Services. "We have to have someone running social media, reputation management, and sustainability. Our business solutions teams are growing by the day because of integrated software."

For many of these reasons, Dan Haefner, president and CEO of CFLane, wants to take his place among the biggest players in the business.

"It's very competitive; margins are thinner, but people expect more for the same, or less. We would like to be in the top 10 because we think that puts us in a different category as far as access to the most cost-effective capital and opportunities to create additional ownership value, whether it's in management, development, or acquisition," he says. "We would like additional growth, but we won't do it if it doesn't make economic sense."

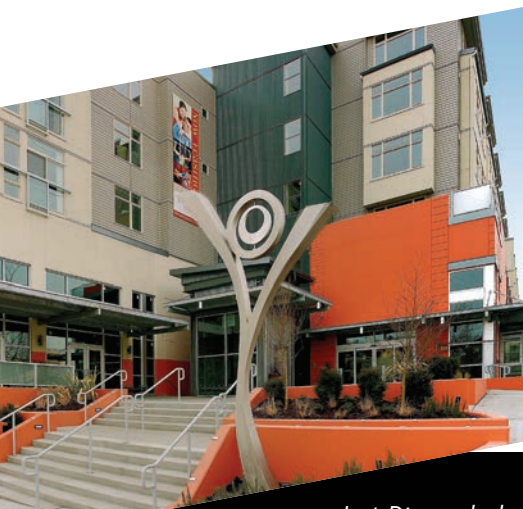
As big players grow bigger, cracking the top 10 managers ranks is easier said than done.

"There will always be opportunities for local and regional operators, but the big guys will continue to get bigger," Faith says. "You'll see the regional companies rotate in and out and some may grow. The playing field is set for the national players. I will be surprised to see a brand new national player emerge."

But it's certainly not impossible. The trick is to not get too far ahead of yourself, to start humbly then gather momentum.

"The challenge is getting the first deal," says Scott Wilder, executive vice president at Lincoln. "After you get the first deal, you can get the second. Once you establish the bulkhead, have the track record and have good local personnel—that's how you grow."

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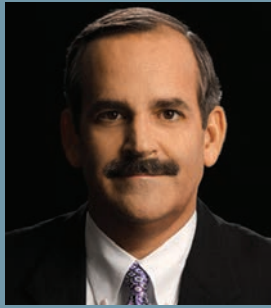


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2014 NMHC Research Forum

April 29 & 30 • Washington, DC

2014 NMHC Apartment Strategies/Finance Conference

May 12 & 13 • Boston, MA

2014 NMHC Spring Board of Directors Meeting

May 13 & 14 • Boston, MA

2014 NMHC Fall Board of Directors & Advisory Committee Meeting

September 16–18 • Washington, DC

2014 NMHC Student Housing Conference & Exposition

September 30–October 2 • Chicago, IL

2014 NMHC OpTech Conference & Exposition

November 17–19 • Orlando, FL

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Builders Make Up For Lost Time

As demand continues to grow, the industry is only now just starting to catch up to the need for more supply.

> By **Les Shaver**

Multifamily developers had a lot of catching up to do last year.

Builders broke ground on 295,000 units in 2013, according to the U.S. Census Bureau, continuing to backfill much of the supply lost during the recession, as well as many of the units that should have, but never materialized. And that's one gigantic hole to fill. Research from the National Multifamily Housing Council (NMHC) suggests that as many as 125,000 multifamily units vanish every year due to obsolescence, disrepair, disaster and the like.

To meet demand, the industry needs at least 300,000 new apartments a year, the NMHC estimates. However, the last time starts reached that level was 2005. In the absence of new building activity, the market developed a massive appetite for units, which is only now beginning to be fed.

"Broadly speaking, we would really view development activity that's happening as catching up with an undersupply," says Ron Witten, owner of Dallas-based apartment research and consultant firm Witten Advisors. "We don't have a widespread concern at all about overbuilding."

The consensus seems to be that oversupply will only be a real issue in certain select submarkets, though the jury is still out as to which. To many developers across the nation, the current, growing pipeline is all about making up for lost time.

During the recession, "multifamily demand was there, but no one built because they couldn't get financing," says Ric Campo, CEO of Houston-based REIT Camden, No. 13 in our top 50 owners ranking. "So, you had massive excess occupancy build-up during that period."

Many developers are taking advantage of today's healthy valuations to fuel a growing amount of new construction. In some ways, this dynamic represents a regeneration of the nation's new apartment pipeline.

Like other REITs, AvalonBay Communities (AVB) is seeing its stock trade at a discount to the actual value of its assets if they were sold on the market. But the high prices these REITs are actually getting on the transaction market is setting the stage for further investment, and the higher yields found, in today's new development market.

"The public market valuation would imply assets are in mid fives [cap rates], but the assets we sold last year were in the high fours; there's a pretty big disconnect there," says Matt Birenbaum, executive vice president of corporate strategy at Arlington, Va.-based AVB, the nation's 10th largest owner. "We're an active developer seeing terrific development markets. For us, that's a profitable trade to make. So, we will be selling some assets to fund our development pipeline."

Dynamic Demographic Duo

The need to make up for lost time grows even more acute when you consider the demographic demand drivers that will shape the next decade of multifamily housing.

Right now, the U.S. Census reports about 22.4 million echo boomers—those born between the early 1980s and early 2000s—living with their parents. That figure is about 1 million to 1.5 million higher than it was before the downturn, meaning there's some degree of pent-up demand that will be unlocked when these kids finally strike out on their own.

"Supply and oversupply is way overblown," Campo says. "When you look at the demand side of the equation, especially from the echo boom generation, we still have a couple million [people] in pent-up demand either living at home or with roommates."

As the multifamily industry awaits the echo boomer exodus from their parents' basements, many developers who have opened post-recession projects see a slightly surprising trend emerging—the parents and grandparents of these echo boomers are the ones filling up the units. According to NMHC research, in the past decade, just over half of new renter households were aged 45 to 64.

Hot Spots: Top 10 New Construction Metros of 2014

	2014 Scheduled Completions
Washington, DC-VA-MD	19,279
Dallas, TX	14,496
Austin, TX	12,915
Houston, TX	12,890
New York, NY	11,416
Los Angeles, CA	10,239
Denver/Boulder, CO	10,177
Seattle, WA	10,073
Raleigh/Durham, NC	8,388
Boston, MA-NH	6,546

Source: MPF Research



“When you look at the demand side of the equation, especially from the echo boom generation, we still have a couple million [people] in pent-up demand either living at home or with roommates.”

Ric Campo, CEO, Camden

“The baby boomers are thinking more about urban living,” Campo says. “It may not be a downtown in an urban node, but in an area with high concentrations of jobs and a town center.”

AVB is specifically courting this group with its AvalonBay Signature Collection, which features higher finish amenities and service levels.

“The older renter has been neglected and I think there’s a bit of an opportunity there,” says AVB’s Birenbaum. “Some of those people don’t want the hassle of home ownership.”

Magnetic Markets

Five years ago, Miami, Phoenix, and Las Vegas represented ground zero in the housing meltdown. And at times, it felt like a generation might pass before anyone broke ground on new apartments in these markets.

“People have been scared to get in some of these [bubble] markets,” says Jay Denton, vice president of research at Axiometrics.

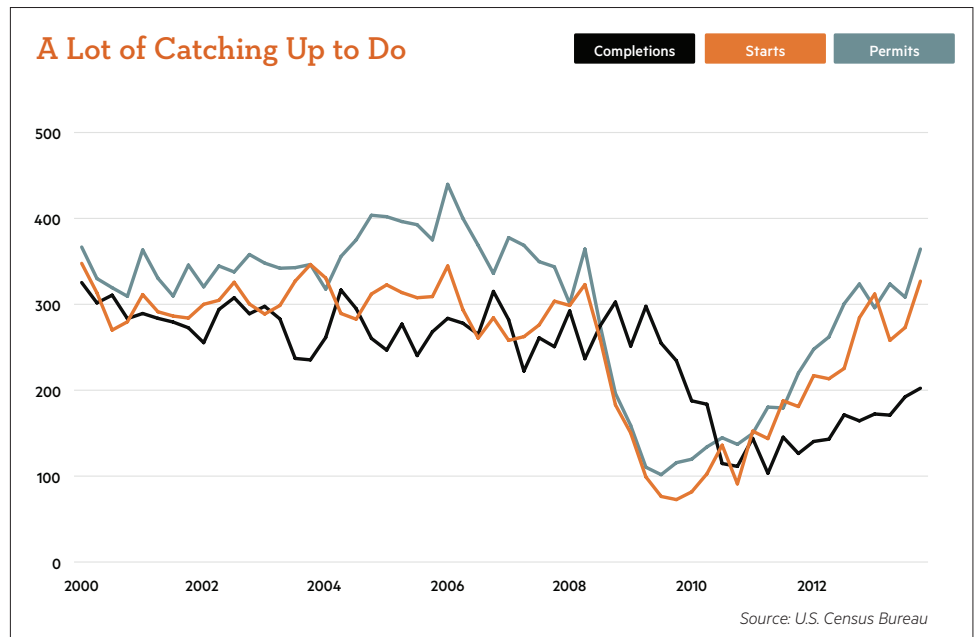
But all of that’s changing.

Campo has a formula for measuring demand in his markets: He’s looking for a ratio of five jobs for every unit. Only three markets fall below the five-to-one threshold: Washington (4.5 to one), Austin (four to one), and Raleigh (3.5 to one). Former bubble markets Phoenix (14 to one), Las Vegas (13 to one), and Orange County, Calif. (10 to one) reveal the widest gaps.

While these formerly distressed markets present opportunity, some market analysts and developers have a hard time identifying a “sexy six” market they like because there are so many other promising secondary markets.

However, a number of markets, including Atlanta, Austin, Dallas, Denver, Houston, Seattle, and Washington, D.C., have seen starts pile up since the recession. While most of these areas don’t seem to scare developers completely, some are beginning to alter their strategies in these markets. The prime post-recession sites have been gobbled up—leading some to look out in the burbs for growth.

“In Houston, supply was concentrated,” Denton says. “You look in the suburbs, there’s not that much development going on and the suburbs have had some pretty phenomenal growth. Denver is fantastic overall, but, if you look downtown where new product is being delivered, it’s softer.



“This year the suburban markets will have the best effective rent growth,” adds Denton. “That’s probably going to attract more development.”

But Bob Faith, founder and CEO of Charleston, S.C.-based Greystar (the nation’s 28th largest owner) doesn’t see a major change in strategy for most builders: City centers are the place to be.

“Renters want to be closer to public transit, jobs, and entertainment,” he says. “The suburbs have been severely underserved, but the demand drivers will keep us focused on infill locations. That’s where people want to live.”

Pressure Points

In a surefire sign of optimism, some of the industry’s biggest developers plan to increase their volume in 2014.

Mill Creek Residential plans to jump from 4,500 units in 2013 to 5,400, while Ken Valach, CEO of Dallas-based Trammell Crow Residential, expects his company to jump from 3,500 starts in 2013 to 5,000 in 2014.

For its part, AVB plans to start 4,500 units in 2014, after 3,700 starts in 2013. “Generally speaking, there’s a healthy spread between asset values and replacement costs,” AVB’s Birenbaum says. “We still see strong margins in our development platform.”

But others will begin to slow down. AMLI started 5,200 units in 2013, but that number will fall to 4,100 units in 2014 and likely less going forward. Like many developers, AMLI is getting hit with higher construction costs, making it hard for deals to pencil out.

“Land has increased in value,” Mutz says. “Construction costs are going up significantly in some markets. There has been a spike in the cost of developing such that the advantage to develop versus buy has significantly diminished.”

Beyond market dynamics such as the number of units in the development pipeline and the availability of developable sites, the cost of land is also driven by the cast of characters competing in the multifamily realm. In addition to traditional apartment builders, single-family homebuilders such as Miami-based Lennar Corp. and Horsham, Penn.-based Toll Brothers and office builders like Boston-based Boston Properties and Houston-based Hines are in the fray competing for dirt.

Bill MacDonald, chief investment officer of Dallas-based Mill Creek Residential, projects that land costs will continue to rise in virtually all of his markets. And he says the terms are getting more difficult. For instance, he recently looked at a site in Huntington Beach, Calif., where the owners wanted more than \$70 million and required due diligence completed in 30 days and closing within a couple of weeks after that.

“That’s not something we will compete on,” MacDonald says. “Asking for full retail price and a quick close is signaling things are out of hand. In 2014, we’ll be choosy about where we tie up new opportunities and sites.”

Capital Markets

Although finding land, materials, and labor for a new deal is harder than it was a few years ago, securing construction loans is a little easier.

Developers used to be lucky to secure 60 percent loan to cost. Now, that number is up to 70 percent and even higher, according to MacDonald.

“On the debt side, the loan-to-cost has gotten better for borrowers over the past couple of years and spreads have come down,” he says.

Yet, many developers say equity is more difficult to find. According to NMHC’s most recent Quarterly Survey of Apartment Conditions, 39 percent of respondents said debt financing was widely available while equity was currently constrained for new apartment development. This tightness in the equity markets could end up the variable that will dictate the number of new units.

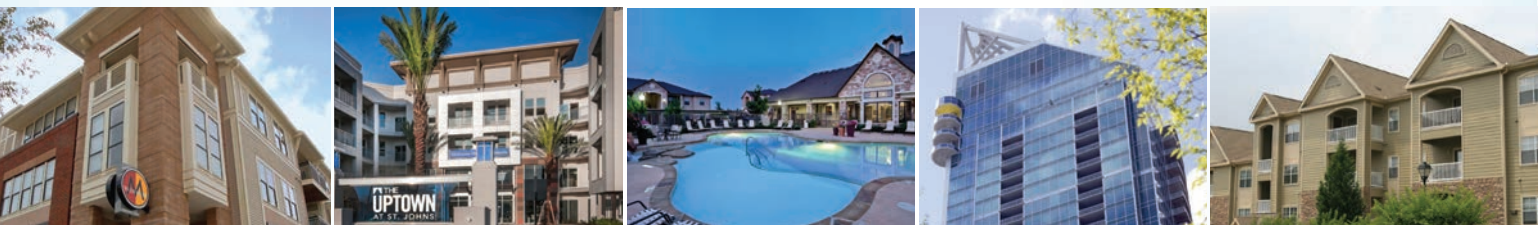
“The construction loans for well-capitalized, well-conceived deals for strong balance-sheet developers are readily available,” Valach says. “The equity is more finicky. You have to work pretty hard to get it and you’re talking to a lot of folks.”

But even with some areas of concern, developers seem to be planning on producing a steady amount of units in the coming year. Like many observers, Witten projects starts to hit 260,000 in 2014; then in 2015, he expects numbers to drop to 245,000.

“2014 looks like a real healthy year,” he says.

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Q&A WITH Daryl J. Carter



Daryl J. Carter

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Massachusetts Institute of Technology
(M.B.A., M.Arch.)

Hometown:
Detroit, Mich.

Current City:
Coto de Caza, Calif.

Years in the Biz:
33

Little-Known Fact:
I am a total math geek fascinated by
statistics (including sports) and a rated
blackjack player.

NMHC's new chairman on his big plans for shaping the industry over the next two years.

As the new chairman for the National Multifamily Housing Council (NMHC), Avanath Capital Management CEO Daryl J. Carter has some big shoes to fill. The leadership position has long been held by some of the biggest names in the multifamily business. Lucky for Carter that he's 6-foot-seven and wears a size 14 shoe.

Q: How did you get started in the apartment business?

DC: I began my career in the industry in the 1980s, as a junior banking associate at Continental Bank. I had a desk next to a handful of other young trainees, including Equity Residential's David Neithercut, Moran and Company's Mary Ann King, CBRE's Peter Donovan and McKinley's Albert Berriz. Funny that three of us also would end up as chairs of NMHC.

Q: What niche in the industry does your current company fill?

DC: I started Avanath in 2008 with the idea of investing in opportunities in urban real estate and affordable multifamily housing. The demographics are strong within core urban markets and demand for affordable multifamily housing is soaring. We can generate attractive returns for our investors through good management and investment appreciation.

Q: What's your history with NMHC?

DC: I joined NMHC in 1996 because I felt that there were really good business opportunities that I could unlock by joining the club. NMHC members are the industry's smart, strategic leaders and every opportunity to engage with them helps me make more informed business decisions.

Q: Is this your first leadership position at NMHC?

DC: No, I realized early on that the more involved I got, the more I'd get out of my membership. So, I started serving on a number of NMHC committees, including the finance and diversity committees, and then served on the leadership team for the past six years.

Q: What unique leadership qualities do you bring to the position?

DC: Diversity is such an important issue to me, so I am very proud to be one of the first African American chairmen of a major industry trade association. There are so many talented minorities out

there, many of whom are unaware of the opportunities our industry offers. We need to change that. We need to ensure there's enough cultural bench depth so our industry can meet the needs and expectations of our residents.

Q: How has the apartment industry evolved during your career?

DC: Apartments, in general, have been redefined. Where people used to imagine tired, old buildings, they now can see examples of beautiful design, cutting-edge technology and walkable community development. Even long-held stereotypes about affordable housing communities have been challenged. And there's more awareness of the economic benefit apartments bring to their surrounding communities. Those types of benefits were a tough sell to investors back in the early 1990s, when I co-founded Capri Capital, LP, with my childhood friend Quintin Primo III.

Q: What do you think is the industry's biggest opportunity area going forward?

DC: Our industry is ripe for all kinds of innovation, where people with a fresh start and fresh focus can create something new in our space. The industry's diverse

product offerings and niche markets present infinite potential for new business ideas.

Q: What challenges do you think the industry faces?

DC: There are a number of factors that apartment firms don't directly control that really affect our ability to do business. That's why, as an industry, we need to be very aware of the many legislative and regulatory developments in play and also be involved in the process, because no one is going to advocate on our behalf otherwise. And that's where NMHC does a great job, staying on top of all the big issues on Capitol Hill.

Q: As NMHC chairman, what do you plan to focus on during your tenure?

DC: Entrepreneurship. It often occurs organically, but the industry can help accelerate it with more structured support. I think we'll continue to see new ventures formed from long-time industry veterans seeking new later-life challenges. At the same time, we need to find more ways to support our younger members in their new ventures by providing them with better leadership access, education and networking opportunities.

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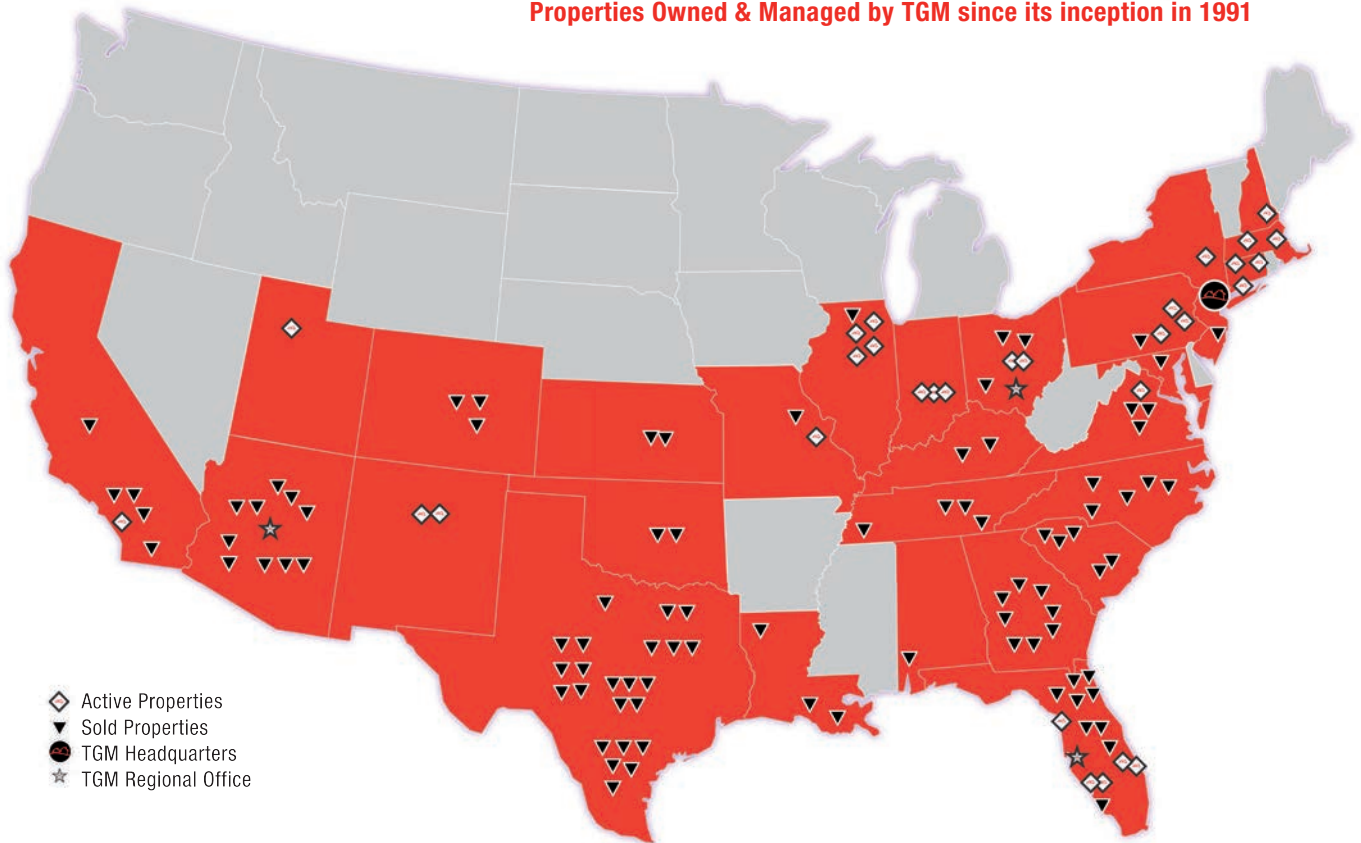
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