

RANK ('06)	Company	CEO	2007 Units Owned	(vs. '06)	2007 Gross Revenue (In Millions)	(vs. '06)	What They Own	Region(s)
1	<b>Trammell Crow 1 Residential</b>	J. Ronald Terwilliger	<b>10,936</b>	36%	\$1,295	9%	MR	Northeast, Southwest, South, West
2	<b>Hunt Building 4 Co.</b>	W.L. Hunt	<b>9,366</b>	114%	\$987*	74%	MIL	Northeast, Southwest, South, West
3	<b>Alliance 2 Residential Co.</b>	Bruce Ward	<b>7,022</b>	45%	\$1,003	28%	AFF, MR	Northeast, Southwest, South, West
4	<b>Clark Builders 3 Group</b>	Glenn Ferguson	<b>5,801</b>	20%	\$580	46%	AFF, MIL, MR	Northeast, South, West
5	<b>6 Wood Partners Lincoln</b>	Warren J. Durkin	<b>5,324</b>	27%	\$612	538%	AFF, IL, MR	Northeast, Southwest, South
6	<b>10 Property Co.</b>	Mack Pogue	<b>4,885</b>	45%	\$2,480	8%	MIL, MR	National
7	<b>N/A Lane Co. A.G. Spanos 9 Cos.</b>	William H. Donges	<b>4,367</b>	1141%	\$220	8%	MR	Northeast, South
8	<b>9 Cos.</b>	Alex G. Spanos	<b>4,074</b>	17%	\$479	-18%	MR	National
9	<b>N/A Rampart Construction</b>	Craig Cummings	<b>3,854</b>	n/a	\$104	n/a	MR, ST	Southwest
10	<b>8 Colson &amp; Colson/Holiday Retirement</b>	Barton Colson	<b>3,700</b>	2%	\$292	-75%	AL, IL	National
11	<b>16 (P) Avalonbay Communities</b>	Bryce Blair	<b>3,412</b>	39%	\$813	10%	MR	Northeast, West
12	<b>N/A Place Properties</b>	Cecil Phillips	<b>2,833</b>	n/a	n/a	n/a	MIL, ST	Southwest, South, Midwest
13	<b>N/A SC Bodner Co. Lindsey Management</b>	Steve C. Bodner	<b>2,650</b>	n/a	n/a	n/a	MR, ST	Northeast, Southwest, South, Midwest
14	<b>N/A Co.</b>	James E. Lindsey	<b>2,604</b>	30%	\$205	n/a	MR	Southwest, South, Midwest
15	<b>The Dinerstein 41 Cos.</b>	Jack Dinerstein	<b>2,357</b>	71%	\$78	5%	MR, ST	Southwest, South, West
16	<b>The Bozzuto 11 Group</b>	Thomas S. Bozzuto	<b>2,340</b>	-30%	\$890	72%	AFF, IL, MR	Northeast
17	<b>37 Texas BBL Forest City Residential</b>	Jerry Wilson	<b>2,268</b>	53%	\$125	66%	AFF, MR	Southwest
18	<b>27 Group (P) The Related</b>	Ronald A. Ratner	<b>2,085</b>	10%	\$1,300	259%	AFF, MIL, MR	Northeast, Southwest, Midwest
19	<b>20 Group</b>	Jorge M. Perez	<b>2,082</b>	-5%	\$1,257	-11%	AFF	South
20	<b>Harkins 24 Builders</b>	Richard Lombardo	<b>2,060</b>	0%	\$257	12%	AFF, AL, IL, MR	Northeast

21	N/A	<b>Flourney Development Co.</b>	John F. Flourney	<b>1,931</b>	n/a	n/a	n/a MR	Southwest, South, Midwest
22	30	<b>The NRP Group</b>	Alan F. Scott	<b>1,875</b>	1%	\$208	AFF, IL, 16% MR	Northeast, Southwest, South, Midwest
23	46	<b>Gables Residential</b>	David D. Fitch	<b>1,858</b>	53%	\$189	-9% MR	Northeast, Southwest, South
24	7	<b>Legacy Partners Residential</b>	C. Preston Butcher	<b>1,743</b>	-58%	n/a	n/a AFF, MR	Southwest, West
25	23	<b>Galaxy Builders</b>	Arun K. Verma	<b>1,738</b>	-16%	\$117	AFF, IL, MIL, MR, 33% ST	Southwest, Northeast, Southwest, South, Midwest
26	14	<b>MCZ Development Corp.</b>	Michael Lerner	<b>1,700</b>	-38%	\$1,149	-28% MR	Northeast, South, Midwest
27	39	<b>Michaels Development Co.</b>	Michael J. Levitt	<b>1,699</b>	20%	\$13	8% AFF, MIL	Northeast, South, Midwest
28	17	<b>Equity Residential (P)</b>	Sam Zell	<b>1,676</b>	-29%	\$2,000	1% MR	Northeast, South, West
29	12	<b>Picerne Real Estate Group</b>	David Picerne	<b>1,662</b>	-47%	n/a	AFF, n/a MIL, MR	National
30	5	<b>UDR (P)</b>	Thomas W. Toomey	<b>1,644</b>	-62%	\$497	-33% MR	Northeast, Southwest, South, West
31	29	<b>Contravest Cos.</b>	Gerald D. Ogier	<b>1,617</b>	-14%	\$157	86% MR	South
32	47	<b>Colonial Properties Trust (P)</b>	Reynolds Thompson	<b>1,615</b>	41%	\$402	-19% MR	Southwest, South, West
33	22	<b>JPI</b>	Ronald D. Ingram	<b>1,550</b>	-26%	\$769	-30% MR	Northeast, Southwest, West
34	15	<b>The Capstone Cos.</b>	Michael A. Mouron	<b>1,529</b>	-40%	\$23	n/a ST	Southwest, South, Midwest
35	18	<b>Mercy Housing Carlisle Development Group</b>	Sisterlillian Murphy	<b>1,458</b>	-36%	\$46	AFF, AL, 35% IL	National
36	N/A		Matthew Greer	<b>1,450</b>	284%	n/a	AFF, IL, n/a MR	South
37	13	<b>Ambling Cos.</b>	Mike Godwin	<b>1,406</b>	-50%	n/a	n/a AFF, ST	South
38	36	<b>Bainbridge Cos.</b>	Richard Schechter	<b>1,374</b>	-9%	n/a	n/a MR	South
39	N/A	<b>Village Green Management Co.</b>	Jonathan Holtzman	<b>1,369</b>	107%	\$382	#### MR	Midwest
40	50	<b>Archstone</b>	R. Scot Sellers	<b>1,356</b>	27%	n/a	n/a AFF, MR	Northeast, West
41	42	<b>MLP Investments</b>	John Porta	<b>1,206</b>	-10%	\$130	-61% AL, MR	Southwest, South, Midwest
42	48	<b>A.F. Evans Co.</b>	Arthur Evans	<b>1,197</b>	9%	\$4	AFF, AL, -81% MR	West

43	N/A	<b>Post Properties (P)</b>	David P. Stockert	<b>1,131</b>	24%	\$308	3% MR	Northeast, Southwest, South
44	19	<b>Kettler Flaherty &amp; Collins Properties</b>	Robert C. Kettler	<b>1,110</b>	-50%	\$894	9% AFF, MR	Northeast
45	40	<b>Properties Epoch</b>	David Flaherty	<b>1,106</b>	-20%	\$70	75% MR	South, Midwest
46	44	<b>Properties</b>	James H. Pugh Jr.	<b>1,089</b>	-13%	\$59	-6% MR	Southwest, South
47	N/A	<b>Herman &amp; Kittle Properties</b>	Thomas E. Herman	<b>1,041</b>	n/a	\$57	AFF, IL, n/a MR	South, Midwest
48	35	<b>Novare Group Skyrise Development</b>	James R. Borders	<b>1,000</b>	-35%	\$300	20% MR	South
49	N/A	<b>Group Edward Rose Building</b>	David Hourie	<b>1,000</b>	n/a	\$50	n/a MR	South, West, Southwest
50	N/A	<b>Enterprise</b>	Warren Rose	<b>933</b>	0%	\$354	14% MR	Midwest