

TOP 50 MULTIFAMILY BUILDERS

RANK (vs. '06)	COMPANY ADDRESS PHONE NUMBER/WEB SITE (P)=PUBLIC	TOP EXECUTIVE	2007 UNITS BUILT (vs. '06)	2007 GROSS REVENUE (vs. '06 revenue, in millions)	WHAT THEY BUILT	REGION(S)	FAST FACTS
1 (1)	TRAMMELL CROW RESIDENTIAL 2 Buckhead Plaza, Ste. 500, 3050 Peachtree Rd. N.W., Atlanta, GA 30305 770-801-1600 • www.tcrresidential.com	J. Ronald Terwilliger	10,936 36%	\$1,295 9%	MR	Northeast, Southwest, South, West	Projects include Florida's mixed-use Posner Park, with 1.5 million square feet of retail and 2,000 luxury multifamily units.
2 (4)	HUNT BUILDING CO. 4401 N. Mesa St., El Paso, TX 79902 915-533-1122 • www.huntcompanies.com	W.L. Hunt	9,366 114%	\$987* 74%	MIL	Northeast, Southwest, South, West	Continues to ply the military market . . . Broke ground on the \$200 million redevelopment of Fort Lee in March 2008.
3 (2)	ALLIANCE RESIDENTIAL CO. 2415 E. Camelback Rd., Suite 600, Phoenix, AZ 85016 602-778-2800 • www.allresco.com	Bruce Ward	7,022 45%	\$1,003 28%	AFF, MR	Northeast, Southwest, South, West	Is seeing better land deals at cheaper prices across the industry . . . Plans to start 7,000 units in 2008.
4 (3)	CLARK BUILDERS GROUP 4401 Wilson Blvd., Suite 600, Arlington, VA 22203 703-294-4500 • www.clarkrealty.com	Glenn Ferguson	5,801 20%	\$580 46%	AFF, MIL, MR	Northeast, South, West	Top two areas of growth and development in 2007 were Washington, D.C., and California . . . Didn't enter or exit any markets.
5 (6)	WOOD PARTNERS 1110 Northchase Parkway, Suite 150, Marietta, GA 30067 770-951-8989 • www.woodpartners.com	Warren J. Durkin	5,324 27%	\$612 538%	AFF, IL, MR	Northeast, Southwest, South	Various media outlets report that the company sold a large stake of its ownership to CB Richard Ellis.
6 (10)	LINCOLN PROPERTY CO. 500 N. Akard, Suite 3300, Dallas, TX 75201 214-740-3300 • www.lincolnapts.com	Mack Pogue	4,885 45%	\$2,480 8%	MIL, MR	National	Operates 15 regional offices . . . One of the largest military housing developers and managers for all branches of service.
7 (-)	LANE CO. 5555 Glenridge Connector, Suite 700, Atlanta, GA 30342 404-459-6100 • www.lanecompany.com	William H. Donges	4,367 1,141%	\$220 8%	MR	Northeast, South	Ramped up construction in 2007 . . . Built no rental units in 2006 but more than 3,000 last year, despite condo market challenges.
8 (9)	A.G. SPANOS COS. 10100 Trinity Parkway, 5th Floor, Stockton, CA 95219 209-478-7954 • www.agspanos.com	Alex G. Spanos	4,074 17%	\$479 -18%	MR	National	Largest family-owned construction company in the country . . . Founder Alex Spanos owns the NFL's San Diego Chargers.
9 (-)	RAMPART CONSTRUCTION 1452 Hughes Rd., Suite 355, Grapevine, TX 76051 817-310-0053 • www.rampartconstruction.net	Craig Cummings	3,854 N/A	\$104 N/A	MR, ST	Southwest	All properties are in Austin, Houston, and Dallas . . . Experienced 400% growth in 2007 . . . Plans to expand to the Southeast in 2008.
10 (8)	COLSON & COLSON/HOLIDAY RETIREMENT 2260 McGilchrist St. S.E., Salem, OR 97302 503-586-7401 • www.colson-colson.com	Barton Colson	3,700 2%	\$292 -75%	AL, IL	National	Maintained volume and occupancy in 2007 . . . Portfolio includes independent- and assisted-living communities.
11 (16)	AVALONBAY COMMUNITIES (P) 2900 Eisenhower Ave., Alexandria, VA 22314 703-329-6300 • www.avalonbay.com	Bryce Blair	3,412 39%	\$813 10%	MR	Northeast, West	Large development pipeline caused Standard & Poor's Ratings Services to change Avalon-Bay's outlook to stable from positive.
12 (-)	PLACE PROPERTIES 3445 Peachtree Rd., Suite 1400, Atlanta, GA 30326 404-495-7500 • www.placeproperties.com	Cecil Phillips	2,833 N/A	N/A N/A	MIL, ST	Southwest, South, Midwest	Developed or managed more than 12,000 new beds in 2007 . . . Focused on student and military housing.
13 (-)	SC BODNER CO. 6010 W. 62nd St., Indianapolis, IN 46278 317-536-2000 • www.scbodner.com	Steve C. Bodner	2,650 N/A	N/A N/A	MR, ST	Northeast, Southwest, South, Midwest	Landed in Savannah, Ga., with a 50-acre, two-phase master plan for 400 apartment units and 350 townhomes.
14 (-)	LINDSEY MANAGEMENT CO. 1200 E. Joyce Blvd., 6th Floor, Fayetteville, AR 72703 479-521-6686 • www.lindseymanagement.com	James E. Lindsey	2,604 30%	\$205 N/A	MR	Southwest, South, Midwest	Is looking to expand beyond core geographic footprint to a multistate Southeast regional focus including Arkansas.
15 (41)	THE DINERSTEIN COS. 3411 Richmond Ave., 2nd Floor, Houston, TX 77046 832-209-1200 • www.dinersteincompanies.com	Jack Dinerstein	2,357 71%	\$78 5%	MR, ST	Southwest, South, West	Put out more than \$100 million in equity in the form of ground-up apartment construction . . . Entered Austin, Texas, and South Florida.
16 (11)	THE BOZZUTO GROUP 7850 Walker Dr., Suite 400, Greenbelt, MD 20770 301-220-0100 • www.bozzuto.com	Thomas S. Bozzuto	2,340 -30%	\$890 72%	AFF, IL, MR	Northeast	Entered Richmond and Tidewater, Va., markets in 2007 . . . Broke company record for fastest leasing pace on a 496-unit property.
17 (37)	TEXAS BBL 9901 E. Valley Ranch Parkway, Suite 3000, Irving, TX 75063 972-869-1808 • www.texasbbl.com	Jerry Wilson	2,268 53%	\$125 66%	AFF, MR	Southwest	Completed \$15 million renovation of a 280-unit property in Centerton, Ark., in 2007 . . . Portfolio also includes Texas and Oklahoma markets.
18 (27)	FOREST CITY RESIDENTIAL GROUP (P) Terminal Tower, 50 Public Square, Ste. 1100, Cleveland, OH 44113 216-621-6060 • www.forestcity.net	Ronald A. Ratner	2,085 10%	\$1,300 259%	AFF, MIL, MR	Northeast, Southwest, Midwest	Secured \$630 million in construction financing for the 81-acre, mixed-use, 1,000-unit Ridge Center in Yonkers, N.Y.
19 (20)	THE RELATED GROUP 315 S. Biscayne Blvd., Miami, FL 33131 305-460-9900 • www.relatedgroup.com	Jorge M. Perez	2,082 -5%	\$1,257 -11%	AFF	South	Entered Panama, Uruguay, Colombia, The Bahamas, and Argentina in 2007 . . . Funds targeted domestic and Mexican development.

AFF=Affordable AL=Assisted Living CCRC=Continuing Care Retirement Community IL=Independent Living MIL=Military MR=Market Rate ST=Student Housing *Estimated