

# Change at the Top

Greystar rises to the No. 1 spot, as property managers eye continued growth.  
BY LES SHAVER

THERE'S A NEW NO. 1 player on the Top 50 Managers list. By adding 36,041 units in 2010, Charleston, S.C.-based Greystar moved past its third-party, fee-managed competitors—Dallas-based Pinnacle (No. 3) and Dallas-based Riverstone Residential Group (No. 2)—to become the largest apartment property manager in the land.

Pinnacle and Riverstone had taken the top two spots on the 2009 and 2010 lists (Greystar was third last year). But both companies shed units in 2010, with Riverstone shedding 10 percent of its units to land at 162,182 last year, and Pinnacle dropped nearly twice that, selling off 18 percent of its units to come in at 151,367 in 2010.

For Riverstone, the reason was the economy, though CEO Walt Smith is quick to point out that it wasn't necessarily his company that had issues. "The main contributor was we resigned on a number of properties in the early part of the year that were having financial difficulties," Smith says.

Pinnacle had similar reasons for its unit count decline. For one, it sold some of its military business to its financial partners. Second, "the decrease in our unit count is attributed to a shift to quality versus quantity," says Rick Graf, president of Pinnacle. "We are very focused on increasing our roster of quality institutional clients. As part of this effort, we shed some business that does not fit our long-term plan as a company."

In fact, now that several management firms have cleared out problems with troubled owners, they can focus on revenue growth in 2011. With acquisition and development picking up, there will be ample opportunity for third-party managers—as well as smaller operators—to gain mass. What's more, these companies will finally be poised to take advantage of a rising rental market.

## GROWTH AGENTS

Ready to fill the top spot left by Pinnacle and Riverstone was Greystar, which jumped a whopping 24 percent from 151,319 units to

## TOP 50 MULTIFAMILY MANAGERS

RANK	COMPANY HEADQUARTERS/CONTACT INFO (P)=PUBLIC	TOP EXECUTIVE	2010 UNITS MANAGED (in millions)	2010 REVENUE FROM MF OPERATIONS (in millions)	WHAT THEY MANAGED*	WHERE THEY MANAGED*
1 (3)	<b>GREYSTAR REAL ESTATE PARTNERS</b> Charleston, SC • 843-579-9400 www.greystar.com	Robert Faith	187,360 24% ▲	N/A	AFF, MR, ST, IL	P, PL, WSC, M, NE, MA, ESC, GL, SA
2 (2)	<b>RIVERSTONE RESIDENTIAL GROUP</b> Dallas, TX • 214-965-6000 www.riverstoneres.com	Walt Smith	162,182 -10% ▼	N/A	AFF, MR, IL	P, PL, WSC, M, NE, MA, ESC, GL, SA
3 (1)	<b>PINNACLE FAMILY OF COS.</b> Dallas, TX • 214-891-1402 www.pinnaclefamily.com	Rick Graf	151,367 -18% ▼	N/A	AFF, MR, MIL, ST, IL	P, PL, WSC, M, MA, ESC, GL, SA
4 (5)	<b>LINCOLN PROPERTY CO.</b> Dallas, TX • 214-740-3300 www.lincolnapts.com	Tim Byrne	133,425 0% ▲	\$184	AFF, MR, MIL	P, PL, WSC, M, NE, MA, ESC, GL, SA
5 (4)	<b>EQUITY RESIDENTIAL (P)</b> Chicago, IL • 312-474-1730 www.equityapartments.com	David J. Neithercut	129,604 -5% ▼	\$200	MR, MIL	P, M, NE, MA, SA
6 (5)	<b>APARTMENT INVESTMENT AND MANAGEMENT CO. (P)</b> Denver, CO • 303-224-7900 www.aimco.com	Terry Considine	117,119 -9% ▼	\$111	AFF, MR, ST	P, PL, WSC, M, NE, MA, ESC, GL, SA
7 (6)	<b>WINN COMPANIES</b> Boston, MA • 617-742-4500 www.winnco.com	Samuel Ross	84,817 14% ▲	N/A	AFF, MR, MIL	P, WSC, M, NE, MA, ESC, SA
8 (7)	<b>ARCHSTONE</b> Englewood, CO • 303-708-5959 www.archstoneapartments.com	Scot Sellers	80,394 -3% ▼	N/A	AFF, MR	P, WSC, M, NE, MA, GL, SA
9 (9)	<b>CAMDEN PROPERTY TRUST (P)</b> Houston, TX • 713-354-2500 www.camdenliving.com	Richard J. Campo	63,039 -1% ▼	\$610	MR, ST, IL	P, PL, WSC, M, MA, ESC, SA
10 (10)	<b>BELL PARTNERS</b> Greensboro, NC • 336-232-1900 www.bellpartnersinc.com	Steven D. Bell	62,532 4% ▲	N/A	MR, IL, AL	WSC, NE, MA, ESC, SA
11 (13)	<b>FPI MANAGEMENT</b> Folsom, CA • 916-357-5300 www.fpiimgt.com	Dennis Treadaway	58,000 6% ▲	\$600	MR	P, PL, WSC, M, MA
12 (14)	<b>UDR (P)</b> Highlands Ranch, CO • 720-283-6120 www.udr.com	Thomas W. Toomey	57,988 13% ▲	\$634	MR	P, WSC, M, NE, MA, ESC, SA
13 (11)	<b>EDWARD ROSE BUILDING ENTERPRISE</b> Farmington Hills, MI • 248-539-2255 www.edwardrose.com	Warren Rose	56,025 6% ▲	\$359	MR	PL, GL, SA
14 (15)	<b>AVALONBAY COMMUNITIES (P)</b> Arlington, VA • 703-329-6300 www.avalonbay.com	Bryce Blair	54,334 13% ▲	\$895	AFF, MR	P, NE, MA, GL, SA

\* AFF=Affordable AL=Assisted Living CCRC=Continuing Care Retirement Community IL=Independent Living MIL=Military MR=Market Rate ST=Student Housing ESC=East South Central GL=Great Lakes M=Mountain MA=Mid-Atlantic NE=New England P=Public PL=Plains SA=South Atlantic WSC=West South Central

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15 (19)	<b>ALLIANCE RESIDENTIAL CO.</b> Phoenix, AZ • 602-778-2800 www.allresco.com	Bruce Ward	49,600 0% ▲	\$16	AFF, MR, ST, IL	P, WSC, M, SA
16 (18)	<b>CONAM GROUP OF COS.</b> San Diego, CA • 858-614-7200 www.conam.com	Brad Forrester	47,400 3% ▲	N/A	AFF, MR, IL	P, PL, WSC, M, GL, SA
17 (12)	<b>FAIRFIELD RESIDENTIAL**</b> San Diego, CA • 858-457-2123 www.fairfield-residential.net	Christopher Hashioka	46,851 -15% ▼	N/A	AFF, MR	P, WSC, M, NE, MA, ESC, SA
18 (21)	<b>MAA (P)</b> Memphis, TN • 901-682-6600 www.maac.com	H. Eric Bolton Jr.	46,310 6% ▲	\$402	MR	WSC, M, ESC, SA
19 (25)	<b>MILESTONE MANAGEMENT</b> Dallas, TX • 214-561-1200 www.milestone-mgt.com	Steve Lamberti	45,896 15% ▲	\$298	MR	WSC, M, MA, ESC, GL, SA
20 (17)	<b>WESTDALE REAL ESTATE INVESTMENT &amp; MANAGEMENT</b> Dallas, TX • 214-515-7000 www.westdale.com	Joseph G. Beard	44,765 -4% ▼	N/A	AFF, MR, ST	P, PL, WSC, M, ESC, GL, SA
21 (20)	<b>PICERNE REAL ESTATE GROUP</b> Phoenix, AZ • 602-279-8484 www.picerne.com	David R. Picerne	44,588 -1% ▼	N/A	AFF, MR, MIL, IL, AL	PL, WSC, M, NE, MA, ESC, GL, SA
22 (22)	<b>BH MANAGEMENT SERVICES</b> Des Moines, IA • 515-244-2622 www.bhmanagement.com	Nicholas Roby	42,349 2% ▲	\$175	AFF, MR, ST	PL, WSC, ESC, GL, SA
23 (24)	<b>JRK PROPERTY HOLDINGS</b> Los Angeles, CA • 310-268-8344 www.jrkpropholdings.com	James Lippman	41,900 4% ▲	\$370	AFF, MR, ST, IL	P, PL, WSC, M, MA, ESC, GL, SA
24 (42)	<b>THE LARAMAR GROUP</b> Greenwood Village, CO • 303-991-0094 www.laramargroup.com	David B. Woodward	40,521 37% ▲	\$410	AFF, MR, ST	P, PL, WSC, M, MA, ESC, GL, SA
25 (28)	<b>VILLAGE GREEN</b> Farmington Hills, MI • 248-851-9600 www.villagegreen.com	Jonathan Holtzman	40,000 6% ▲	\$15	AFF, MR	P, PL, WSC, M, NE, MA, ESC, GL, SA
26 (27)	<b>THE MICHAELS ORGANIZATION</b> Marlton, NJ • 856-596-3008 www.themichaelsorg.com	Michael J. Levitt	39,575 4% ▲	\$19	AFF, MIL, ST, IL	P, PL, WSC, M, NE, MA, ESC, GL, SA
27 (32)	<b>HOME PROPERTIES (P)</b> Rochester, NY • 585-546-4900 www.homeproperties.com	Edward J. Pettinella	38,861 5% ▲	\$517	MR	NE, MA, GL, SA
28 (31)	<b>IRVINE CO. APARTMENT COMMUNITIES</b> Irvine, CA • 949-720-5000 www.rental-living.com	Kevin Baldrige	38,220 3% ▲	N/A	AFF, MR	P
29 (28)	<b>GABLES RESIDENTIAL</b> Atlanta, GA • 404-923-5500 www.gables.com	David D. Fitch	37,442 -2% ▼	\$201	MR	P, WSC, M, MA, GL, SA
30 (26)	<b>CAPSTONE REAL ESTATE SERVICES</b> Austin, TX • 512-646-6700 www.capstonemanagement.com	James W. Berkey	37,310 -5% ▼	N/A	AFF, MR, MIL, IL, ST	WSC, M, ESC, SA
31 (38)	<b>ASSET PLUS COS.</b> Houston, TX • 713-782-5800 www.assetpluscorp.com	Michael S. McGrath	36,261 14% ▲	N/A	AFF, MR, ST	P, PL, WSC, M, ESC, GL, SA
32 (N/A)	<b>MULTIFAMILY MANAGEMENT SERVICES</b> Suffern, NY • 845-368-2400 www.multifamilymgt.com	Jeffrey Goldstein	35,800 2% ▲	\$5	AFF, MR, IL	PL, NE, MA, SA

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\*\* Data compiled from various sources, including the 2011 NIMHC 50 rankings.

187,360 units in 2010. That was after making a more modest 5 percent leap the year before. Andrew R. Livingstone, an executive director for Greystar, attributes the growth to acquiring Seattle-based Glacier Real Estate Services; winning the management contract of Irving, Texas-based Archon's portfolio; and making a private-label deal for an owner on about 15 properties. Greystar also saw growth in its bank and agency client portfolios during 2010.

Other companies further down the manager list jumped as well in 2010. Folsom, Calif.-based FPI Management (No. 11) grabbed 3,000 units, pushing it up two spots on the list. The growth came as FPI expanded its presence in Southern California and ramped up in Washington state and New Mexico. "Our growth is expanding in additional geographic areas," says Dennis Treadaway, president of FPI Management.

After gently making its way onto the list last year at No. 42, The Laramar Group, based in Greenwood Village, Colo., catapulted 18 spots this year to No. 24. Picking up units from special servicers, as well as entering new locales, such as Manhattan,

**IN THE SPOTLIGHT**

**SAN DIEGO-BASED CONAM GROUP OF COS.** (No. 16) had a number of accomplishments in 2010. It completed a rollout of the LRO Revenue Management System for all ConAm-owned communities, achieved its highest-ever resident satisfaction scores (despite challenging operating conditions), and grew its affordable management portfolio by 4,000 units, or 45 percent. This year, the company wants to achieve continued growth in affordable management through greater corporate marketing outreach, complete the implementation of automated payment processing and online leasing, and implement a new affordable property management technology solution.

Meanwhile, New York-based **SENTINEL REAL ESTATE CORP.** (No. 33) lowered its operating expenses by 4.9 percent compared with the prior year, upgraded to fully interactive websites, and refinanced debt at significantly reduced interest rates. This year, the company aims to introduce new investment products, expand fundraising and client servicing capabilities beyond the United States, and re-establish acquisition pipelines through its developer relationships.

2010 was also a year of growth for **THE BOZZUTO GROUP** (No. 47), based in Greenbelt, Md. It tied up a large number of new development sites, continued to grow its management portfolio, and finished seven construction projects on budget and ahead of schedule. Additionally, Bozzuto established a strong equity relationship, improved its corporate balance sheet, and maintained virtually zero personnel turnover. In 2011, the firm plans to execute its pipeline of development deals, continue to grow the management portfolio, and secure adequate debt for its development deals.