

THE 2005 TOP 50 MULTIFAMILY RENTAL BUILDERS

1-8

RANK (*04 rank)	COMPANY/CEO/ADDRESS	2005 RENTAL STARTS (vs. '04 starts)	2005 GROSS REVENUE* (vs. '04 revenue)	WHAT THEY BUILT	REGION
1 (2)	THE RELATED GROUP OF FLORIDA Jorge M. Perez 2828 Coral Way, Penthouse Floor, Miami, FL 33145 305-460-9900 • www.relatedgroup.com	6,720 33% 	\$3,247 53% 	MR	South
2 (3)	TRAMMELL CROW RESIDENTIAL J. Ronald Terwilliger 2859 Paces Ferry Rd., Suite 1100, Atlanta, GA 30339 770-801-1600 • www.tcresidential.com	6,098 31% 	\$1,308 10% 	AFF, MR	Northeast South Southwest West
3 (1)	WOOD PARTNERS Leonard W. Wood 110 Northchase Pkwy., Suite 150, Marietta, GA 30067 770-951-8989 • www.woodpartners.com	4,545 -24% 	\$56 51% 	AFF, MR, IL, SH	Northeast South Midwest Southwest West
4 (12)	TARRAGON CORP. (p) William S. Friedman 1775 Broadway, 23rd Floor, New York, NY 10019 212-949-5000 • www.tarragoncorp.com	4,503 49% 	\$572 81% 	MR	Northeast South Southwest
5 (5)	A.G. SPANOS COS. Alex G. Spanos 10100 Trinity Pkwy., Fifth Floor, Stockton, CA 95219 209-478-7954 • www.agspanos.com	4,400 4% 	\$577 25% 	MR	South Midwest Southwest West
6 (9)	ALLIANCE RESIDENTIAL CO. Bruce Ward 2415 E. Camelback Rd., Suite 600, Phoenix, AZ 85106 602-778-2800 • www.allresco.com	4,202 17% 	\$554 84% 	MR	Southwest West
7 (8)	CLARK REALTY BUILDERS Glenn Ferguson 2 Bethesda Metro Center, Suite 250, Bethesda, MD 20814 240-497-6600 • www.clarkrealty.com	3,932 9% 	\$461 16% 	AFF, MIL, MR	Northeast West
8 (19)	LANE CO. William H. Donges 5555 Glenridge Connector, Suite 700, Atlanta, GA 30342 404-459-6100 • www.lanecompany.com	3,572 72% 	\$298 320% 	AFF, MR, SH	Northeast South

*In millions (p) = Public AFF=Affordable
CC=Continuing care retirement community

MR=Market rate
MIL=Military

SH=Student housing

IL=Independent living

AL=Assisted living