

NMHC 50

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS MANAGED 2010	APARTMENTS MANAGED 2009
26	31	Village Green Companies	Farmington Hills, MI	Jonathan Holtzman	37,692	34,792
27	23	Capstone Real Estate Services, Inc.	Austin, TX	James W. Berkey	37,675	40,870
28	newcomer	Irvine Company Apartment Communities	Irvine, CA	Kevin Baldrige	37,193	36,343
29	25	Home Properties, Inc.	Rochester, NY	Edward J. Pettinella	36,947	38,280
30	30	JRK Property Holdings, Inc.	Los Angeles, CA	Jim Lippman	36,624	35,103
31	26	Sentinel Real Estate Corporation	New York, NY	John H. Streicker	35,709	37,461
32	33	Forest City Residential Group, Inc.	Cleveland, OH	Ronald A. Ratner	34,658	33,045
33	32	Colonial Properties Trust	Birmingham, AL	Thomas H. Lowder	34,644	33,143
34	37	The Lynd Company	San Antonio, TX	A. David Lynd	33,471	30,530
35	34	The Related Companies	New York, NY	Jeff Blau	33,155	32,581
36	newcomer	Concord Management, Ltd.	Maitland, FL	Edward O. Wood, Jr.	32,022	31,489
37	38	Lindsey Management Co., Inc.	Fayetteville, AK	James E. Lindsey	31,813	29,443
38	newcomer	Asset Plus Companies	Houston, TX	Michael S. McGrath	31,081	17,322
39	36	Morgan Properties	King of Prussia, PA	Mitchell L. Morgan	30,627	30,627
40	newcomer	The Bozzuto Group	Greenbelt, MD	Thomas S. Bozzuto	30,157	25,819
41	35	The John Stewart Company	San Francisco, CA	Jack D. Gardner	29,989	31,685
42	20	CNC Investments, Ltd.	Houston, TX	Charlie Yalamanchili	29,913	42,647
43	newcomer	The Laramar Group, LLC	Denver, CO	David B. Woodward	29,508	21,574
44	newcomer	American Campus Communities Inc.	Austin, TX	Bill Bayless	29,342	29,126
45	newcomer	McKinley, Inc.	Ann Arbor, MI	Albert M. Berriz	28,358	22,143
46	44	LEDIC Management Group, LLC	Memphis, TN	Scott P. "Pierce" Ledbetter, Jr.	28,348	26,132
47	42	Berkshire Property Advisors	Boston, MA	Frank Apeseche	27,806	26,995
48	41	BBR Management, LLC	Charlotte, NC	Philip S. Payne	27,798	27,816
49	43	Essex Property Trust, Inc.	Palo Alto, CA	Michael Schall	27,411	26,868
50	newcomer	Edgewood Management Corporation	Germantown, MD	A. Scott Jones	26,845	26,165



Contact Us | Site Map | Join NMHC
Login Email: Password:
site search
Advanced Search

- About NMHC
- Events
- Government Affairs
- Research & Statistics
- Browse by Topic
- Publications
- Networking Tools
- Advocacy Tools
- Career Center
- Press Room
- Consumers
- Suppliers

News Release

“Great Recession” Challenges Apartment Industry, According to NMHC’s Annual Ranking of 50 Largest Apartment Firms

Contact: Michael Tucker, 202/974/2360, mtucker@nmhc.org

For Release: April 7, 2010

WASHINGTON, DC – Every facet of the apartment industry was touched by the Great Recession in 2009, according to the NMHC 50, the National Multi Housing Council's annual ranking of the 50 [largest apartment owners](#) and the 50 largest apartment managers.

"Apartment sales transaction volume plummeted," noted Mark Obrinsky, NMHC Chief Economist. "Only \$14 billion in properties changed hands in 2009, an 86 percent drop from two years ago. In addition, new apartment construction set an all-time post-World War II low in 2009, at under 100,000 new starts."

"As a result, most changes to the NMHC 50 rankings were modest, although there were some notable changes at the top of the [NMHC 50 owners list](#)."

"Demographic trends, changing lifestyles and our national need to grow more sustainably all point to strong long-term demand for apartments," added Doug Bibby, NMHC President. "In fact, experts predict that apartments will be the first real estate sector to bounce back when the economy recovers."

Highlights of this year's survey follow, and a complete analysis of the results is available at www.nmhc.org/goto/Top50 or by calling 202/974-2300.

Highlights from the NMHC 50 Owners Survey

- The five largest apartment owners in the country are:
 1. Boston Capital (162,677 units);
 2. SunAmerica Affordable Housing Partners, Inc. (147,087 units);
 3. Equity Residential (136,843 units);
 4. AIMCO (133,200 units); and
 5. PNC Tax Credit Capital (128,727 units).
- Net sales among the top 50 owners greatly outpaced net acquisitions: sellers shed 98,919 apartments, while acquirers added 34,203. In fact, the four largest apartment owners all reduced their portfolios last year.
- The biggest net seller was AIMCO, which shed 25,750 apartments and now owns 133,200, its lowest number since 1998 and a decrease of more than 50 percent from its peak in 2004. The second largest seller was another real estate investment trust (REIT), Equity Residential, whose ownership portfolio declined by 11,272 apartments. Equity now owns 40 percent fewer apartments than it did at its peak in 2000.
- Six of the 10 largest apartment owners are now affordable housing providers: Boston Capital (No. 1); SunAmerica Affordable Housing Partners, Inc. (No. 2); PNC Tax Credit Capital (No. 5); National Equity Fund (No. 6); Enterprise Community Investment, Inc. (No. 7); and The Richman Group Affordable Housing Corporation (No. 8).
- Total apartment holdings by REITs continued to slip. There are 10 REITs among the top 50 owners, one less than last year and down from a peak of 14 in 2005.
- Both the ownership and management lists underscore the importance of medium-sized firms to the apartment industry. Fully half the firms in the NMHC 50 own or manage at least 30,000, but fewer than 50,000 apartments.
- A firm had to own 23,730 units to make the NMHC 50 owners list; the median owner has 42,962 units.
- As of January 1, 2010 the top 50 apartment owners held 2.72 million apartments, or 14.6 percent of the nation's estimated 18.6 million apartments.
- There were six new firms added to the NMHC 50 owners list this year: Invesco Real Estate (No. 20); Raymond James Tax Credit Funds, Inc. (No. 23); Irvine Company Apartment Communities (No. 26); Crow Holdings (No. 27); Concord Management, Ltd. (No. 36); and AEW Capital Management, L.P. (No. 42).

Highlights from the NMHC 50 Managers Survey

- The five largest apartment managers in the country are:
 1. Pinnacle Family of Companies (183,877 units);

2. Riverstone Residential Group (178,431 units);
 3. Greystar Real Estate Partners, LLC (153,819 units);
 4. Equity Residential (136,843 units); and
 5. Lincoln Property Company (132,881 units).
- In line with the sizable reductions in their ownership portfolios, AIMCO and Equity Residential downsized their management portfolios by 25,750 and 11,272 units, respectively.
 - By contrast, Greystar for the second year in a row had the largest portfolio growth, increasing the number of apartments under management by 13,819.
 - The NMHC 50 apartment managers operate 2.69 million apartments, or 14.5 percent of the nation’s estimated 18.6 million apartments.
 - The number of apartments included in the NMHC 50 managers list rose by 0.8 percent in 2010 to 2,689,719, the second highest level in the survey’s history.
 - A firm had to manage 26,845 apartments to make the NMHC 50 managers list; the median manager controls 37,767 units.
 - Eight new firms joined the NMHC 50 managers list this year: Irvine Company Apartment Communities (No. 28); Concord Management, Ltd. (No. 36); Asset Plus Companies (No. 38); The Bozzuto Group (No. 40); The Laramar Group, LLC (No. 43); American Campus Communities Inc. (No. 44); McKinley, Inc. (No. 45); and Edgewood Management Corporation (No. 50).

* * *

Based in Washington, DC, NMHC is a national association representing the interests of the larger and most prominent apartment firms in the U.S. NMHC’s members are the principal officers of firms engaged in all aspects of the apartment industry, including owners, developers, managers and financiers. One-third of Americans rent their housing, and more than 14 percent live in a rental apartment. For more information, contact NMHC at 202/974-2300, e-mail the Council at info@nmhc.org, or visit NMHC’s web site at www.nmhc.org.

#

National Multi Housing Council
1850 M Street, N.W., Suite 540, Washington, D.C. 20036-5803 - 202.974.2300 - 202.775.0112 (FAX)
© Copyright 2009 National Multi Housing Council. All Rights Reserved.

[Terms and Conditions](#) [Privacy Policy](#) [White List NMHC E-Mails](#)  [RSS](#)