

Recent Prospects Research

Executive Summary:

Below is a snapshot of findings from J Turner Research's ongoing exit interviews of prospects shopping for an apartment community.

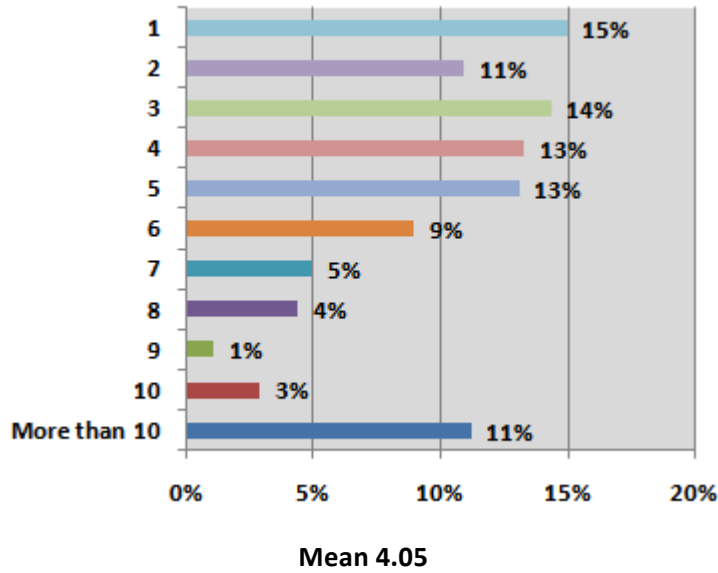
This database sampling includes over 27,000 prospects surveyed.

One of the more interesting finding is that the number of prospects who are looking for an apartment that currently live in an apartment is at 50%. What this is indicating is that no longer are residents merely leaving to buy homes. There is a healthy market it seems for residents who are looking to move from apartment to apartment.

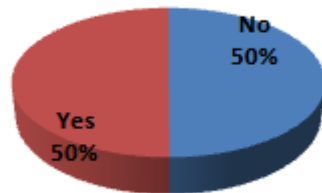
Internet continues to dominate the source of referral for prospects and rent value surpasses location and amenities as the deciding factor for leasing.

Follow up after visit has a clear impact on the closing of a lease. It increased the closing by 15%. J Turner's proprietary indexes also seem to have a positive impact on lease closing.

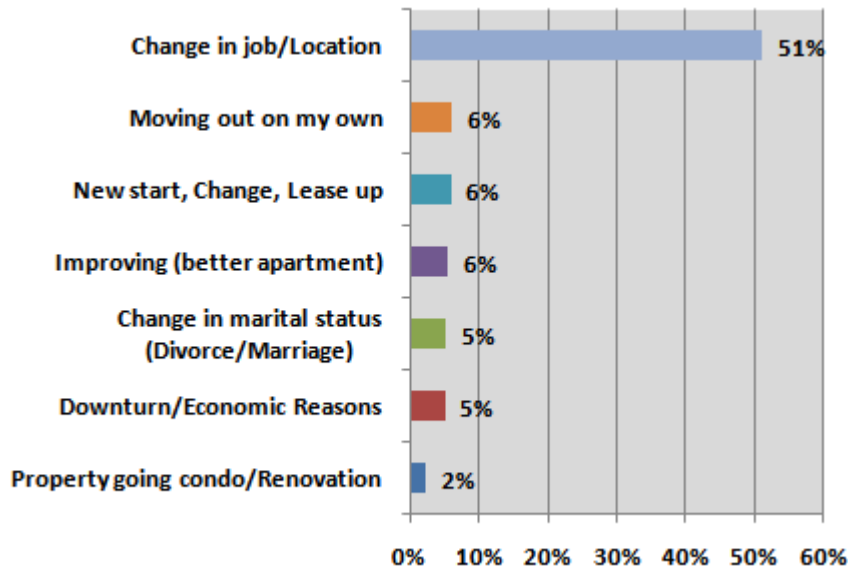
Number of properties visited while searching for an apartment



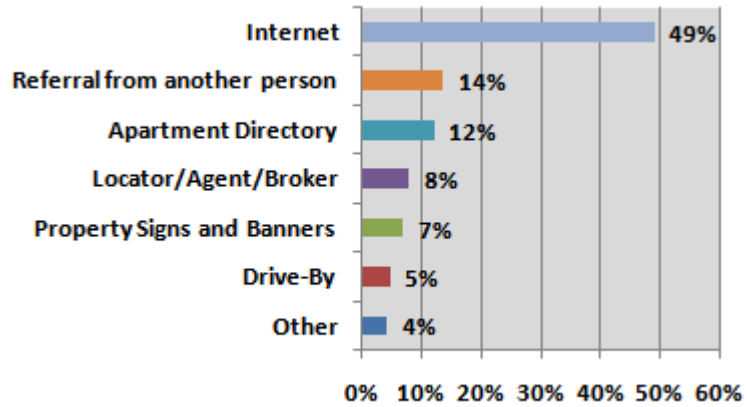
Are you moving from an apartment property?



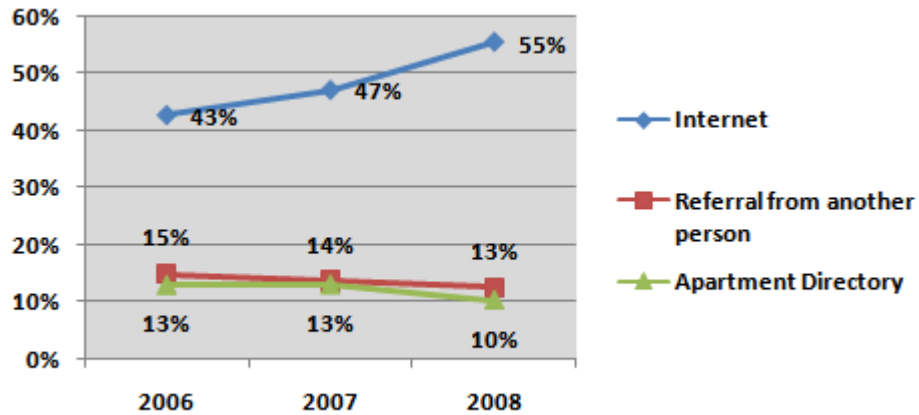
Reason to move



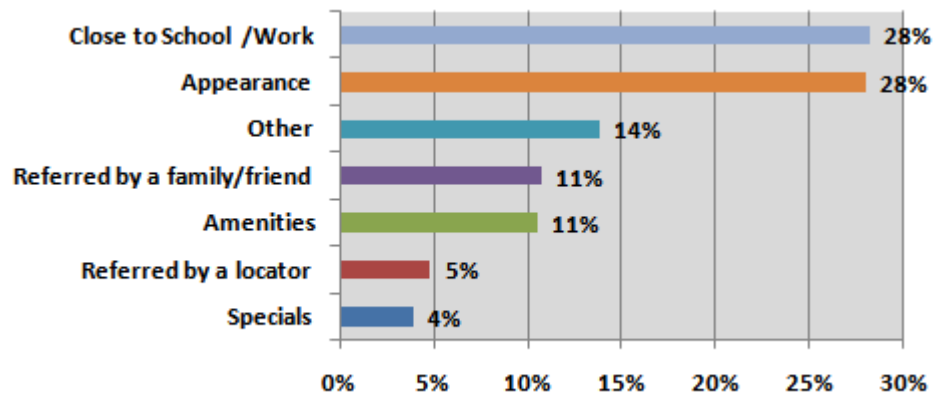
What was your *primary source* of information in your apartment search?



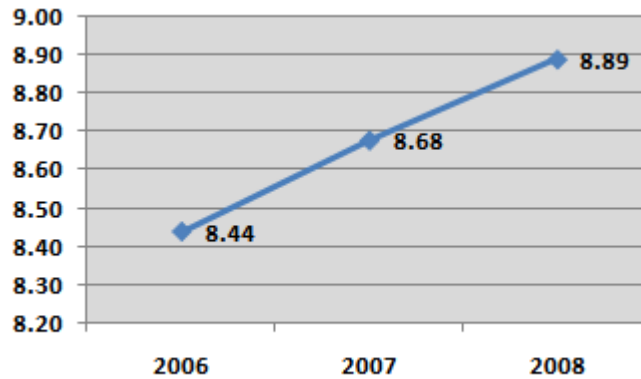
Trend of the top three sources



What was the *primary reason* for you to stop into this property?

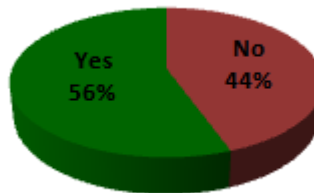


Rating of the community tour (on a scale of 10)

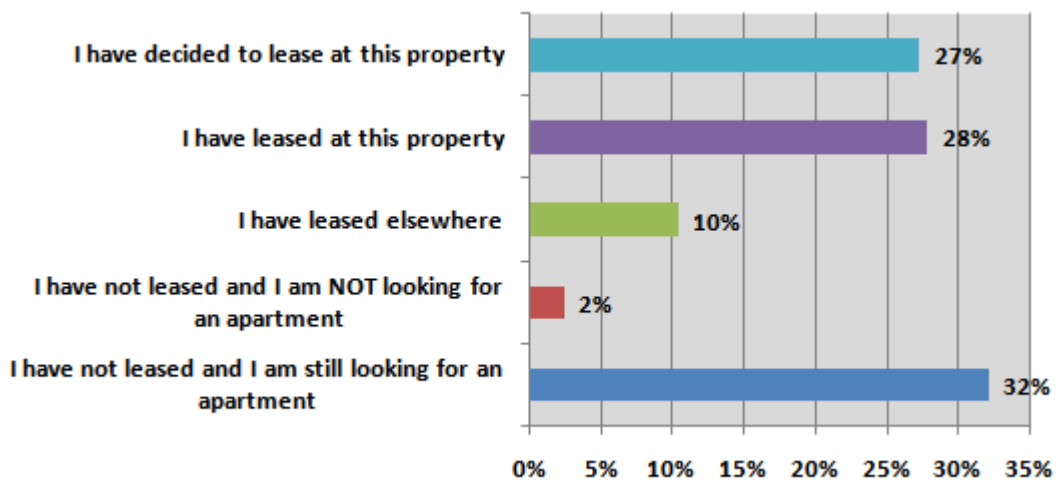


About a quarter of prospects (every year) indicated that there was something on the property that did not meet their expectations.

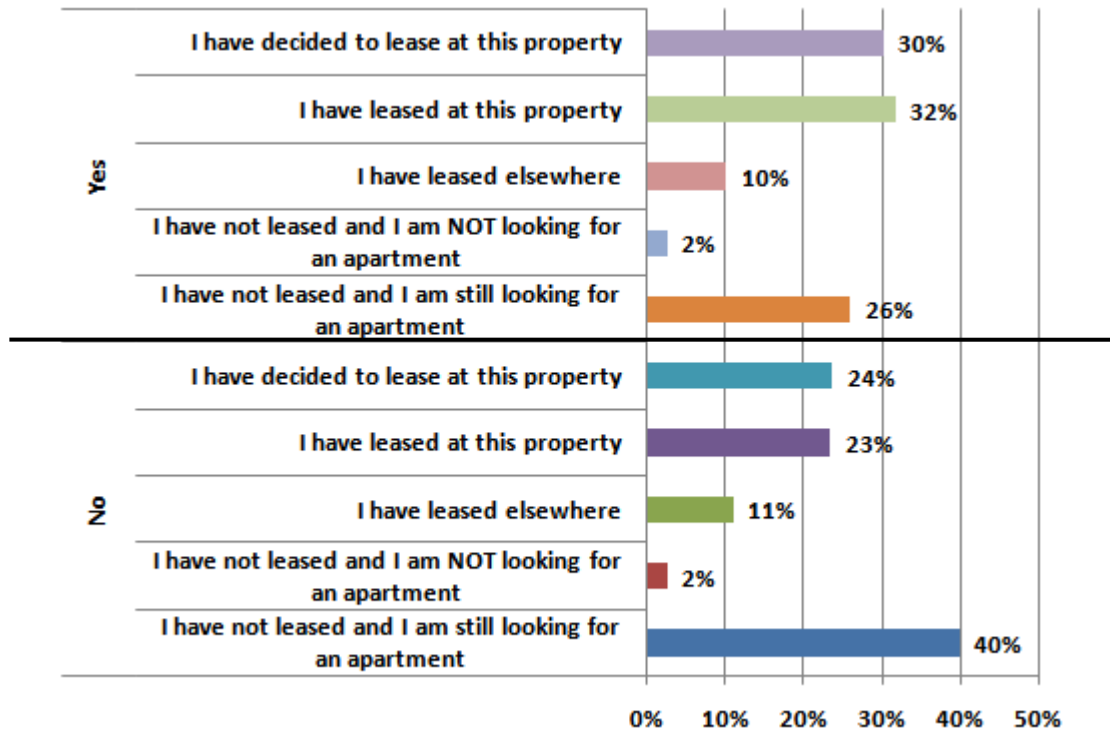
Were you contacted by someone after your visit (Follow Up)?



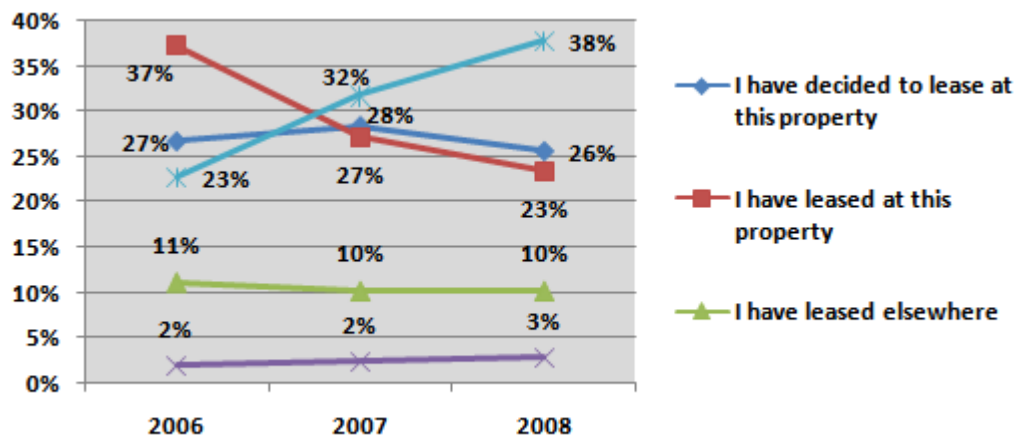
Leasing Situation



Leasing Situation and Follow Up



Sixty two percent of prospects that recalled being followed up indicated that they have either leased or have decided to lease at the property as compared to 47% of the ones that did not recall being followed up on.



Over the three year period the percentage of prospects that indicated leasing at the property has gone down (from 37% to 23%) whereas the percentage of prospects that have decided to lease but have not leased has gone up.

Leasing Situation and Turner Indexes

Leasing Situation ▼	J Turner Indexes *			
	Leasing Agent Index	Value Perception Index	Physical Marketability Index	Property Index
I have leased or have decided to lease at the property	8.61	7.99	8.24	8.28
I have leased elsewhere	7.66	5.84	6.91	6.80
I have not leased and I am NOT looking for an apartment	7.97	6.57	7.29	7.28
I have not leased and I am still looking for an apartment	7.83	6.43	7.35	7.20
Grand Total	8.25	7.23	7.79	7.76

Highest index for a leasing situation is highlighted

**Indexes are based on various factors from the prospect survey.*

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