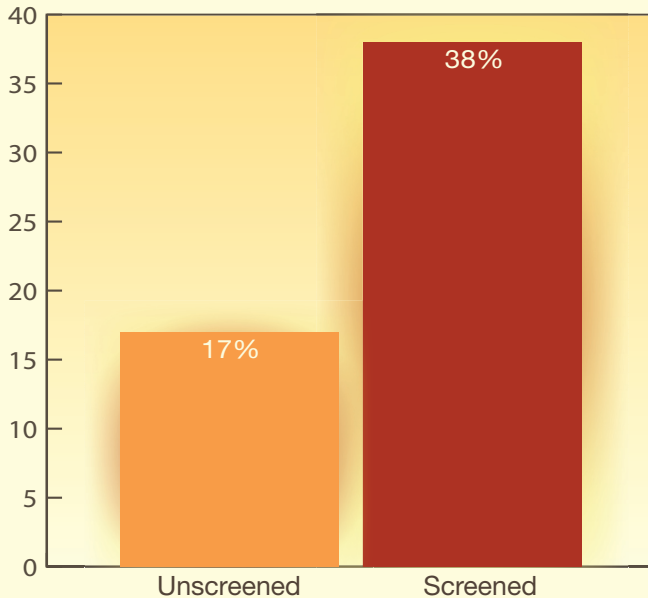


VaultWare Reservation to Lease Conversion Analysis



- Analysis includes results from three different management companies of various sizes.
- Findings based on 28,245 unique prospects who submitted a reservation online via VaultWare.
- Prospects that pre-qualify (i.e. screen) online are more than twice as likely to lease.

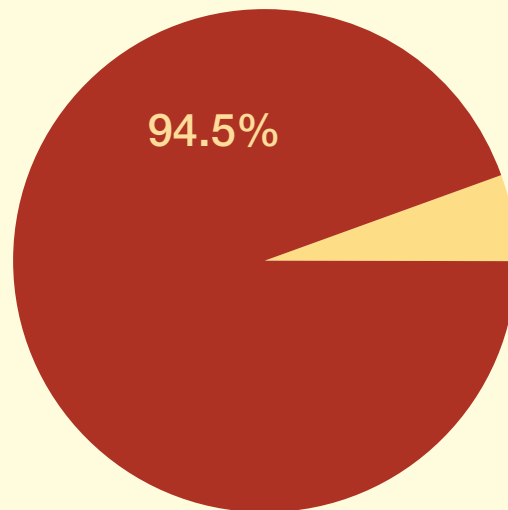
Methodology

- Exact first AND last name match of reservations to the primary resident names recorded within the company's property management system.
- Comparison of reservations made in first 9 to 10 months of 2008 where the expected move-in date indicated by the prospect was not in the future.
- Screened prospects include prospects who received a pre-qualification outcome of declined.

	Total Unique Prospects	Total Unscreened Prospects	Total Screened Prospects	Total Leases	Total Unscreened Leases	Total Screened Leases	Percent Unscreened Leased	Percent Screened Leased
Company A	9,578	6,979	2,599	2,182	1,271	911	18%	35%
Company B	2,190	1,218	972	616	205	411	17%	42%
Company C	16,477	10,291	6,186	4,004	1,653	2,351	16%	38%
Aggregate	28,245	18,488	9,757	6,802	3,129	3,673	17%	38%

Consumer Demand

Apartment hunters are 94.5% more likely to lease from a community that provides availability and pricing online versus one that doesn't.



Source: November 2008; 503 respondents to online survey