

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Revenue (\$000's)															
Total GAAP Revenue	\$ 88,981	\$ 94,451	\$ 98,071	\$ 95,519	\$ 377,022	\$ 100,563	\$ 94,988	\$ 104,536	\$ 104,464	\$ 404,551	\$ 110,470	\$ 114,762	\$ 121,588	\$ 121,700	\$ 468,520
Growth %	20%	20%	18%	11%	17%	13%	1%	7%	9%	7%	10%	21%	16%	16%	16%
Total Non-GAAP Revenue	\$ 88,983	\$ 94,451	\$ 99,864	\$ 96,441	\$ 379,739	\$ 101,887	\$ 94,781	\$ 104,144	\$ 104,174	\$ 404,986	\$ 110,004	\$ 114,230	\$ 120,974	\$ 121,155	\$ 466,363
Growth %	19%	20%	20%	12%	18%	15%	0%	4%	8%	7%	8%	21%	16%	16%	15%
GAAP On Demand Revenue	\$ 85,322	\$ 90,825	\$ 94,084	\$ 92,081	\$ 362,312	\$ 97,008	\$ 91,606	\$ 100,747	\$ 101,261	\$ 390,622	\$ 106,460	\$ 110,640	\$ 116,772	\$ 117,090	\$ 450,962
Growth %	21%	21%	19%	13%	18%	14%	1%	7%	10%	8%	10%	21%	16%	16%	15%
Non-GAAP On Demand Revenue	\$ 85,324	\$ 90,825	\$ 95,877	\$ 93,003	\$ 365,029	\$ 98,332	\$ 91,399	\$ 100,355	\$ 100,971	\$ 391,057	\$ 105,994	\$ 110,108	\$ 116,158	\$ 116,545	\$ 448,805
Growth %	21%	21%	21%	14%	19%	15%	1%	5%	9%	7%	8%	20%	16%	15%	15%
On Premise Revenue	\$ 950	\$ 1,011	\$ 838	\$ 892	\$ 3,691	\$ 865	\$ 826	\$ 755	\$ 648	\$ 3,094	\$ 741	\$ 726	\$ 834	\$ 669	\$ 2,970
Professional & Other Revenue	\$ 2,709	\$ 2,615	\$ 3,149	\$ 2,546	\$ 11,019	\$ 2,690	\$ 2,556	\$ 3,034	\$ 2,555	\$ 10,835	\$ 3,269	\$ 3,396	\$ 3,982	\$ 3,941	\$ 14,588
Expenses (\$000's)															
Cost of Revenue															
GAAP View	\$ 35,364	\$ 37,340	\$ 38,111	\$ 37,506	\$ 148,321	\$ 39,927	\$ 42,115	\$ 46,311	\$ 46,518	\$ 174,871	\$ 47,562	\$ 48,493	\$ 51,740	\$ 50,818	\$ 198,613
Stock-based compensation	(750)	(676)	(785)	(900)	(3,111)	(1,007)	(866)	(1,141)	(812)	(3,826)	(1,234)	(1,216)	(817)	(779)	(4,046)
Amortization	(1,967)	(2,028)	(1,656)	(2,062)	(7,713)	(2,423)	(2,447)	(2,982)	(2,860)	(10,712)	(2,814)	(3,276)	(4,052)	(4,071)	(14,213)
Non-GAAP View	\$ 32,647	\$ 34,636	\$ 35,670	\$ 34,544	\$ 137,497	\$ 36,497	\$ 38,802	\$ 42,188	\$ 42,846	\$ 160,333	\$ 43,514	\$ 44,001	\$ 46,871	\$ 45,968	\$ 180,354
Depreciation	(1,843)	(1,444)	(1,858)	(1,800)	(6,567)	(1,858)	(2,013)	(2,311)	(2,330)	(8,512)	(2,405)	(2,433)	(2,431)	(2,533)	(9,802)
Adjusted EBITDA View	\$ 30,804	\$ 33,192	\$ 34,190	\$ 32,744	\$ 130,930	\$ 34,639	\$ 36,789	\$ 39,877	\$ 40,516	\$ 151,821	\$ 41,109	\$ 41,568	\$ 44,440	\$ 43,435	\$ 170,552
Product Development															
GAAP View	\$ 12,038	\$ 11,727	\$ 13,232	\$ 13,641	\$ 50,638	\$ 14,841	\$ 15,941	\$ 17,528	\$ 16,108	\$ 64,418	\$ 17,977	\$ 18,084	\$ 16,858	\$ 15,880	\$ 68,799
Stock-based compensation	(1,131)	(721)	(1,271)	(1,665)	(4,788)	(1,912)	(2,144)	(2,707)	(1,874)	(8,637)	(2,719)	(2,572)	(1,759)	(1,535)	(8,585)
Asset Impairment	-	-	-	-	-	-	-	-	-	-	(599)	(202)	(532)	(85)	(1,418)
Non-GAAP View	\$ 10,907	\$ 11,006	\$ 11,961	\$ 11,976	\$ 45,850	\$ 12,929	\$ 13,797	\$ 14,821	\$ 14,234	\$ 55,781	\$ 14,659	\$ 15,310	\$ 14,567	\$ 14,260	\$ 58,796
Depreciation	(754)	(632)	(749)	(909)	(3,044)	(1,043)	(1,171)	(1,319)	(1,375)	(4,908)	(1,256)	(1,415)	(1,201)	(1,407)	(5,279)
Adjusted EBITDA View	\$ 10,153	\$ 10,374	\$ 11,212	\$ 11,067	\$ 42,806	\$ 11,886	\$ 12,626	\$ 13,502	\$ 12,859	\$ 50,873	\$ 13,403	\$ 13,895	\$ 13,366	\$ 12,853	\$ 53,517
Sales & Marketing															
GAAP View	\$ 22,902	\$ 23,924	\$ 25,166	\$ 23,902	\$ 95,894	\$ 25,991	\$ 28,030	\$ 29,949	\$ 27,593	\$ 111,563	\$ 29,113	\$ 30,887	\$ 32,698	\$ 30,410	\$ 123,108
Stock-based compensation	(3,201)	(2,004)	(2,686)	(3,102)	(10,993)	(3,143)	(3,101)	(3,774)	(2,948)	(12,966)	(3,789)	(3,843)	(3,118)	(2,246)	(12,996)
Amortization	(2,146)	(2,264)	(2,586)	(2,939)	(9,935)	(2,892)	(2,847)	(2,875)	(2,886)	(11,500)	(2,766)	(2,803)	(2,875)	(2,720)	(11,164)
Non-GAAP View	\$ 17,555	\$ 19,656	\$ 19,894	\$ 17,861	\$ 74,966	\$ 19,956	\$ 22,082	\$ 23,300	\$ 21,759	\$ 87,097	\$ 22,558	\$ 24,241	\$ 26,705	\$ 25,444	\$ 98,948
Depreciation	(319)	(244)	(263)	(323)	(1,149)	(407)	(479)	(555)	(478)	(1,919)	(499)	(556)	(538)	(577)	(2,170)
Adjusted EBITDA View	\$ 17,236	\$ 19,412	\$ 19,631	\$ 17,538	\$ 73,817	\$ 19,549	\$ 21,603	\$ 22,745	\$ 21,281	\$ 85,178	\$ 22,059	\$ 23,685	\$ 26,167	\$ 24,867	\$ 96,778
General & Administrative															
GAAP View	\$ 16,507	\$ 12,819	\$ 15,554	\$ 15,730	\$ 60,610	\$ 20,929	\$ 16,819	\$ 15,443	\$ 16,011	\$ 69,202	\$ 18,336	\$ 20,037	\$ 13,424	\$ 17,017	\$ 68,814
Stock-based compensation	(2,163)	(2,660)	(2,994)	(2,988)	(10,805)	(3,163)	(3,922)	(1,914)	(2,622)	(11,621)	(3,005)	(3,619)	(2,975)	(2,896)	(12,495)
Amortization	-	-	-	-	-	-	(192)	-	-	(192)	-	-	-	-	-
Asset Disposal/Impairment	(3)	(271)	(36)	(4)	(314)	(20)	-	(16)	(350)	(386)	7	(1,482)	(160)	(17)	(1,652)
Acquisition-related expense	(2,774)	949	(288)	(1,156)	(3,269)	(881)	(357)	(860)	111	(1,987)	(1,092)	(565)	3,310	188	1,841
Litigation-related expense	(406)	353	(278)	(330)	(661)	(4,677)	(168)	(39)	(31)	(4,915)	(2)	-	-	-	(2)
Non-GAAP View	\$ 11,161	\$ 11,190	\$ 11,958	\$ 11,252	\$ 45,561	\$ 12,188	\$ 12,180	\$ 12,614	\$ 13,119	\$ 50,101	\$ 14,244	\$ 14,371	\$ 13,599	\$ 14,292	\$ 56,506
Depreciation	(769)	(808)	(871)	(889)	(3,337)	(880)	(917)	(920)	(844)	(3,561)	(871)	(780)	(816)	(796)	(3,263)
Other (Income)/Expense	(268)	(9)	(1)	(72)	(350)	(3)	(4)	(4)	(4)	(15)	-	82	-	-	82
Adjusted EBITDA View	\$ 10,124	\$ 10,373	\$ 11,086	\$ 10,291	\$ 41,874	\$ 11,305	\$ 11,259	\$ 11,690	\$ 12,271	\$ 46,525	\$ 13,373	\$ 13,673	\$ 12,783	\$ 13,496	\$ 53,325
Earnings															
Adjusted EBITDA (\$000's)	\$ 20,666	\$ 21,100	\$ 23,745	\$ 24,801	\$ 90,312	\$ 24,508	\$ 12,504	\$ 16,330	\$ 17,247	\$ 70,589	\$ 20,060	\$ 21,409	\$ 24,218	\$ 26,504	\$ 92,191
Margin	23%	22%	24%	26%	24%	24%	13%	16%	17%	17%	18%	19%	20%	22%	20%
Non-GAAP Net Income (\$000's)	\$ 9,975	\$ 10,420	\$ 12,087	\$ 12,391	\$ 44,873	\$ 12,057	\$ 4,629	\$ 6,526	\$ 7,130	\$ 30,342	\$ 8,857	\$ 9,550	\$ 11,305	\$ 12,474	\$ 42,186
Margin	11%	11%	12%	13%	12%	12%	5%	6%	7%	7%	8%	8%	9%	10%	9%
Non-GAAP Diluted EPS	\$ 0.13	\$ 0.14	\$ 0.16	\$ 0.16	\$ 0.59	\$ 0.16	\$ 0.06	\$ 0.08	\$ 0.09	\$ 0.39	\$ 0.11	\$ 0.12	\$ 0.15	\$ 0.16	\$ 0.55
Growth	30%	27%	33%	14%	26%	23%	-57%	-50%	-44%	-34%	-31%	100%	88%	78%	41%

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Non-GAAP On Demand Revenue Detail (\$000's)															
Property Management	\$ 25,189	\$ 26,626	\$ 28,379	\$ 28,336	\$ 108,530	\$ 28,868	\$ 29,622	\$ 31,260	\$ 31,683	\$ 121,433	\$ 32,731	\$ 33,736	\$ 35,224	\$ 35,548	\$ 137,239
% of Total	30%	29%	30%	30%	30%	29%	32%	31%	31%	31%	31%	31%	30%	31%	31%
Y-O-Y growth	13%	15%	20%	13%	15%	15%	11%	10%	12%	12%	13%	14%	13%	12%	13%
Resident Services	\$ 22,155	\$ 24,451	\$ 24,476	\$ 24,513	\$ 95,595	\$ 26,910	\$ 22,626	\$ 28,898	\$ 31,672	\$ 110,106	\$ 33,064	\$ 34,037	\$ 38,775	\$ 40,262	\$ 146,138
% of Total	26%	27%	26%	26%	26%	27%	25%	29%	31%	28%	31%	31%	33%	35%	33%
Y-O-Y growth	31%	34%	25%	17%	26%	21%	-7%	18%	29%	15%	23%	50%	34%	27%	33%
Leasing and Marketing	\$ 29,499	\$ 30,858	\$ 33,599	\$ 30,484	\$ 124,440	\$ 32,427	\$ 28,945	\$ 29,805	\$ 27,006	\$ 118,183	\$ 29,369	\$ 30,690	\$ 30,115	\$ 28,523	\$ 118,697
% of Total	35%	34%	35%	33%	34%	33%	32%	30%	27%	30%	28%	28%	26%	24%	26%
Y-O-Y growth	16%	15%	18%	9%	14%	10%	-6%	-11%	-11%	-5%	-9%	6%	1%	6%	0%
Asset Optimization	\$ 8,481	\$ 8,890	\$ 9,423	\$ 9,670	\$ 36,464	\$ 10,127	\$ 10,206	\$ 10,392	\$ 10,610	\$ 41,335	\$ 10,830	\$ 11,645	\$ 12,044	\$ 12,212	\$ 46,731
% of Total	10%	10%	10%	10%	10%	10%	11%	10%	11%	11%	10%	11%	10%	10%	10%
Y-O-Y growth	39%	33%	31%	22%	31%	19%	15%	10%	10%	13%	7%	14%	16%	15%	13%
Non-GAAP On Demand Revenue Detail (\$000's)															
Subscription	\$ 69,361	\$ 73,440	\$ 76,435	\$ 79,082	\$ 298,318	\$ 82,126	\$ 82,420	\$ 87,012	\$ 92,326	\$ 343,884	\$ 93,984	\$ 97,256	\$ 102,946	\$ 105,025	\$ 399,211
% of Total	81%	81%	80%	85%	82%	84%	90%	87%	91%	88%	89%	88%	89%	90%	89%
Y-O-Y growth	20%	22%	21%	17%	20%	18%	12%	14%	17%	15%	14%	18%	18%	14%	16%
Transactional	\$ 15,963	\$ 17,385	\$ 19,442	\$ 13,921	\$ 66,711	\$ 16,206	\$ 8,979	\$ 13,343	\$ 8,645	\$ 47,173	\$ 12,010	\$ 12,852	\$ 13,212	\$ 11,520	\$ 49,594
% of Total	19%	19%	20%	15%	18%	16%	10%	13%	9%	12%	11%	12%	11%	10%	11%
Y-O-Y growth	22%	20%	23%	-4%	15%	2%	-48%	-31%	-38%	-29%	-26%	43%	-1%	33%	5%
ACV															
Non-GAAP On Demand Annual Customer Value (\$000's)	\$ 350,174	\$ 364,801	\$ 386,039	\$ 378,131		\$ 398,976	\$ 367,249	\$ 404,055	\$ 405,248		\$ 427,091	\$ 453,700	\$ 466,917	\$ 469,748	
Total ACV Growth (QTD)	23%	21%	20%	14%		14%	1%	5%	7%		7%	24%	16%	16%	
Organic ACV Growth (QTD)	20%	20%	19%	11%		13%	-1%	3%	6%		6%	19%	13%	13%	
Unit Trend															
On Demand Units - Ending (000's)	8,545	8,616	8,730	9,022		9,285	9,371	9,496	9,560		9,700	10,302	10,406	10,568	
Average Unit Renewal Rate															
Average Renewal Rate (8 quarters)	95.3%	95.5%	95.4%	95.3%		95.2%	95.1%	95.3%	95.3%		95.6%	95.8%	96.3%	96.6%	
RPU															
Non-GAAP On Demand RPU (QTD) (whole \$)	\$ 40.98	\$ 42.34	\$ 44.22	\$ 41.91		\$ 42.97	\$ 39.19	\$ 42.55	\$ 42.39		\$ 44.03	\$ 44.04	\$ 44.87	\$ 44.45	
Top ACV / RPU															
Top 100 ACV (\$000's)	\$ 163,454	\$ 164,474	\$ 172,727	\$ 177,723		\$ 184,204	\$ 184,181	\$ 187,588	\$ 183,478		\$ 187,650	\$ 197,036	\$ 202,882	\$ 204,175	
Top 100 ACV RPU	\$ 54.88	\$ 55.85	\$ 57.85	\$ 58.71		\$ 57.48	\$ 59.12	\$ 60.68	\$ 59.30		\$ 59.99	\$ 60.07	\$ 62.17	\$ 62.96	
Top 50 RPU Clients ACV (\$000's)	\$ 48,478	\$ 43,784	\$ 44,352	\$ 46,896		\$ 45,375	\$ 44,641	\$ 46,876	\$ 45,984		\$ 50,167	\$ 53,132	\$ 55,378	\$ 49,887	
Top 50 RPU Clients RPU	\$ 126.50	\$ 132.80	\$ 133.70	\$ 135.60		\$ 136.60	\$ 141.90	\$ 142.10	\$ 146.71		\$ 150.03	\$ 157.46	\$ 161.12	\$ 162.25	
Industry Data ⁽¹⁾															
Occupancy	94.9%	95.3%	95.4%	95.0%		95.1%	95.6%	95.8%	95.5%		95.5%	96.0%	96.2%	95.9%	
Annual Change in effective rents	2.5%	3.0%	3.2%	2.8%		3.2%	3.4%	3.7%	4.6%		4.5%	4.9%	5.6%	4.8%	
Ongoing construction (thousands of units)	366.5	393.8	411.9	419.3		437.0	449.9	450.9	449.7		467.6	492.7	490.4	451.8	
Supply	125.5	139.7	154.6	177.6		195.8	223.1	245.1	252.3		261.8	238.7	227.4	226.8	
Headcount															
Total Ending RP Headcount	3,217	3,396	3,320	3,337		3,506	3,758	3,757	3,875		3,898	3,936	4,051	4,122	
Total International Headcount (included above)	682	799	858	900		977	1,153	1,216	1,363		1,393	1,425	1,585	1,647	
% International Headcount	21%	24%	26%	27%		28%	31%	32%	35%		36%	36%	39%	40%	

⁽¹⁾ Based on information from MPF Research. Numbers can fluctuate based on data revisions/reclassifications as well as shifts in construction start or finish dates.

Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
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Definitions

*Please read in conjunction with the Company's Annual Report on Form 10-K in addition to quarterly filings previously filed with the Securities and Exchange Commission as well as the explanation of Non-GAAP measures posted to the Company's IR website.

**Please note that amounts in prior periods are reclassified whenever necessary to conform to the current period presentation.

Subscription on demand revenue: Represents revenue from products related to license and subscription fees comprised of a charge billed at the initial order date and monthly or annual subscription fees for accessing our on demand software solutions. The license fee billed at the initial order date is recognized as revenue on a straight-line basis over the longer of the contractual term or the period in which the customer is expected to benefit, which we consider to be three years. Recognition starts once the product has been activated. Revenue from monthly and annual subscription fees is recognized on a straight-line basis over the access period.

Transactional on demand revenue: Represents revenue related to services performed influenced by leasing velocity (resident renewal/churn rate). This revenue stream is primarily related to our Leasing and Marketing solutions consisting of transactional elements of our Screening, Websites, Lead Generation, and Contact Center solutions. It also includes transactional elements of our Renter's Insurance (contingent commission) and Spend Management solutions.

Property Management on demand revenue: Consists of our Facilities, Accounting, Property Management, and Spend Management solutions. On demand annual revenue from this product family is approximately 95% subscription.

Resident Services on demand revenue: Consists of our Renter's Insurance, Resident Billing, Payments, Online Living and Contact Center Maintenance solutions. On demand annual revenue from this product family is approximately 95% subscription.

Leasing and Marketing on demand revenue: Consists of our Screening, Websites, Lead Management, Lead Generation, and Contact Center solutions. On demand annual revenue from this product family is approximately 70% subscription.

Asset Optimization on demand revenue: Consists of our YieldStar, Business Intelligence and MPF Research solutions. On demand annual revenue from this product family is 100% subscription.