

	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	Q1 2016
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	\$ 128,383
Growth %	20%	20%	18%	11%	17%	13%	1%	7%	9%	7%	10%	21%	16%	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	\$ 128,040
Growth %	19%	20%	20%	12%	18%	15%	0%	4%	8%	7%	8%	21%	16%	16%	15%	16%
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	\$ 123,411
Growth %	21%	21%	19%	13%	18%	14%	1%	7%	10%	8%	10%	21%	16%	16%	15%	16%
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	\$ 123,068
Growth %	21%	21%	21%	14%	19%	15%	1%	5%	9%	7%	8%	20%	16%	15%	16%	
On Premise Revenue	\$ 950	\$ 1,011	\$ 838	\$ 892	\$ 3,691	\$ 865	\$ 826	\$ 755	\$ 648	\$ 3,094	\$ 741	\$ 726	\$ 834	\$ 669	\$ 2,970	\$ 772
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	\$ 4,200
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	\$ 54,748
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)	(751)
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)	(4,165)
Headquarter Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(584)
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	\$ 49,248
Depreciation	(1,843)	(1,444)	(1,480)	(1,800)	(6,567)	(1,858)	(2,013)	(2,311)	(2,330)	(8,512)	(2,405)	(2,433)	(2,431)	(2,533)	(9,802)	(2,692)
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	\$ 46,556
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	\$ 17,272
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)	(1,449)
Asset Impairment	-	-	-	-	-	-	-	-	-	-	(599)	(202)	(532)	(85)	(1,418)	-
Headquarter Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(154)
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	\$ 15,669
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)	(1,200)
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	\$ 14,469
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	\$ 32,199
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)	(2,974)
Amortization	(2,146)	(2,264)	(2,586)	(2,939)	(9,935)	(2,264)	(2,847)	(2,875)	(2,886)	(11,500)	(2,766)	(2,803)	(2,875)	(2,720)	(11,164)	(2,946)
Headquarter Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(170)
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	\$ 26,109
Depreciation	(319)	(244)	(263)	(323)	(1,149)	(407)	(479)	(555)	(478)	(1,919)	(499)	(556)	(538)	(577)	(2,170)	(606)
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	\$ 25,503
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	\$ 18,346
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)	(3,217)
Amortization	-	-	-	-	-	(192)	(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	57
Headquarter Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(117)
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	\$ 15,069
Depreciation	(769)	(808)	(871)	(889)	(3,337)	(880)	(917)	(920)	(844)	(3,561)	(871)	(780)	(816)	(796)	(3,263)	(998)
Other (Income)/Expense	(268)	(9)	(1)	(72)	(350)	(3)	(4)	(4)	(4)	(15)	-	82	-	-	82	(11)
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	\$ 14,060
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	\$ 27,452
Margin	23%	22%	24%	26%	24%	24%	13%	16%	17%	17%	18%	19%	20%	22%	20%	21%
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	\$ 12,742
Margin	11%	11%	12%	13%	12%	12%	5%	6%	7%	7%	8%	8%	9%	10%	9%	10%
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	\$ 0.17
Growth	30%	27%	33%	14%	26%	23%	-57%	-50%	-44%	-34%	-31%	100%	88%	78%	41%	55%

	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	Q1 2016
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	\$ 36,282
% of Total	30%	29%	30%	30%	30%	29%	32%	31%	31%	31%	31%	31%	30%	31%	31%	29%
Y-O-Y growth	13%	15%	20%	13%	15%	15%	11%	10%	12%	12%	13%	14%	13%	12%	13%	11%
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	\$ 45,071
% of Total	26%	27%	26%	26%	26%	27%	25%	29%	31%	28%	31%	31%	33%	35%	33%	37%
Y-O-Y growth	31%	34%	25%	17%	26%	21%	-7%	18%	29%	15%	23%	50%	34%	27%	33%	36%
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	\$ 28,925
% of Total	35%	34%	35%	33%	34%	33%	32%	30%	27%	30%	28%	28%	26%	24%	26%	24%
Y-O-Y growth	16%	15%	18%	9%	14%	10%	-6%	-11%	-11%	-5%	-9%	6%	1%	6%	0%	-2%
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	\$ 12,790
% of Total	10%	10%	10%	10%	10%	10%	11%	10%	11%	11%	10%	11%	10%	10%	10%	10%
Y-O-Y growth	39%	33%	31%	22%	31%	19%	15%	10%	10%	13%	7%	14%	16%	15%	13%	18%
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	\$ 110,464
% of Total	81%	81%	80%	85%	82%	84%	90%	87%	91%	88%	89%	88%	89%	90%	89%	90%
Y-O-Y growth	20%	22%	21%	17%	20%	18%	12%	14%	17%	15%	14%	18%	18%	14%	16%	18%
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	\$ 12,604
% of Total	19%	19%	20%	15%	18%	16%	10%	13%	9%	12%	11%	12%	11%	10%	11%	10%
Y-O-Y growth	22%	20%	23%	-4%	15%	2%	-48%	-31%	-38%	-29%	-26%	43%	-1%	33%	5%	5%
ACV																
Non-GAAP On Demand Annual Customer Value (\$000's)	\$ 350,174	\$ 364,801	\$ 386,039	\$ 378,131	\$ 1,457,143	\$ 398,976	\$ 367,249	\$ 404,055	\$ 405,248	\$ 1,575,524	\$ 427,091	\$ 453,700	\$ 466,917	\$ 469,748	\$ 1,757,456	\$ 529,052
Total ACV Growth (QTD)	23%	21%	20%	14%	23%	14%	1%	5%	7%	23%	7%	24%	16%	16%	24%	
Organic ACV Growth (QTD)	20%	20%	19%	11%	20%	13%	-1%	3%	6%	20%	6%	19%	13%	13%	10%	
Unit Trend																
On Demand Units - Ending (000's)	8,545	8,616	8,730	9,022	36,913	9,285	9,371	9,496	9,560	37,702	9,700	10,302	10,406	10,568	39,976	10,999
Average Unit Renewal Rate																
Average Renewal Rate (8 quarters)	95.3%	95.5%	95.4%	95.3%	95.3%	95.2%	95.1%	95.3%	95.3%	95.3%	95.6%	95.8%	96.3%	96.6%	96.3%	96.9%
RPU																
Non-GAAP On Demand RPU (QTD) (whole \$)	\$ 40.98	\$ 42.34	\$ 44.22	\$ 41.91	\$ 154.36	\$ 42.97	\$ 39.19	\$ 42.55	\$ 42.39	\$ 160.40	\$ 44.03	\$ 44.04	\$ 44.87	\$ 44.45	\$ 163.19	\$ 48.10
Top ACV / RPU																
Top 100 ACV (\$000's)	\$ 163,454	\$ 164,474	\$ 172,727	\$ 177,723	\$ 678,352	\$ 184,204	\$ 184,181	\$ 187,588	\$ 183,478	\$ 707,443	\$ 187,650	\$ 197,036	\$ 202,882	\$ 204,175	\$ 741,726	\$ 232,031
Top 100 ACV RPU	\$ 54.88	\$ 55.85	\$ 57.85	\$ 58.71	\$ 240.16	\$ 57.48	\$ 59.12	\$ 60.68	\$ 59.30	\$ 217.16	\$ 59.99	\$ 60.07	\$ 62.17	\$ 62.96	\$ 213.16	\$ 71.02
Top 50 RPU Clients ACV (\$000's)	\$ 48,478	\$ 43,784	\$ 44,352	\$ 46,896	\$ 178,519	\$ 45,375	\$ 44,641	\$ 46,876	\$ 45,984	\$ 174,755	\$ 50,167	\$ 53,132	\$ 55,378	\$ 49,887	\$ 179,649	\$ 69,540
Top 50 RPU Clients RPU	\$ 126.50	\$ 132.80	\$ 133.70	\$ 135.60	\$ 483.16	\$ 136.60	\$ 141.90	\$ 142.10	\$ 146.71	\$ 500.16	\$ 150.03	\$ 157.46	\$ 161.12	\$ 162.25	\$ 493.16	\$ 168.58
Industry Data ⁽¹⁾																
Occupancy	94.9%	95.3%	95.4%	95.0%	95.1%	95.1%	95.6%	95.8%	95.5%	95.1%	95.5%	96.0%	96.2%	95.9%	95.8%	95.8%
Annual Change in effective rents	2.5%	3.0%	3.2%	2.8%	2.8%	3.2%	3.4%	3.7%	4.6%	2.8%	4.5%	4.9%	5.6%	4.8%	5.0%	5.0%
Ongoing construction (thousands of units)	366.6	393.0	411.1	418.4	1,589.1	436.8	451.4	453.1	454.2	1,796.6	477.5	506.9	515.0	522.5	1,912.5	492.0
Supply	125.5	140.0	154.9	178.0	603.3	196.4	223.4	245.5	253.6	978.8	262.7	239.9	230.2	215.2	932.5	218.1
Headcount																
Total Ending RP Headcount	3,217	3,396	3,320	3,337	13,270	3,506	3,758	3,757	3,875	14,896	3,898	3,936	4,051	4,122	15,802	4,445
Total International Headcount (included above)	682	799	858	900	3,594	977	1,153	1,216	1,363	5,302	1,393	1,425	1,585	1,647	5,908	1,694
% International Headcount	21%	24%	26%	27%	26%	28%	31%	32%	35%	36%	36%	39%	40%	38%	38%	38%

⁽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	Q1 2016
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Definitions

*Please read in conjunction with the Company's Annual Report on Form 10-K previously filed with the Securities and Exchange Commission on February 29, 2016 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 75% 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.