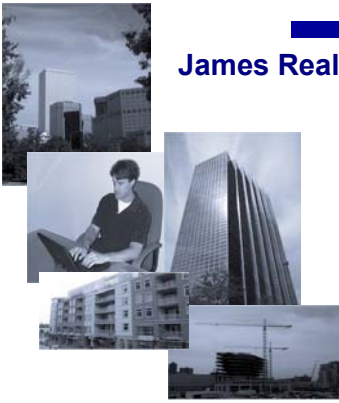


James Real Estate Services, Inc.



Apartment Perspective

News and Analysis about the Denver Metropolitan Apartment Market

Overview

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Denver's overall economy continues to grow slowly while the apartment vacancy rate decreased to 6.1% through 2007 down from 7.0% a year ago. A vacancy rate this low has not been experienced since before 9/11 in 2000 when it was 4.7%. Rental concessions and incentives are still being offered to attract tenants to units with higher than market vacancy rates, such as communities constructed since 2005 with vacancy at 7.2%. Communities constructed between 1960 and 1969 have the lowest vacancy rate of 5.1%. Newer communities constructed since 1990 have vacancy rates at 6.0%. The year end 2007 average rental rate increased by 2.5% from year end 2006 from \$843 to \$863. Concessions and discounts offered reduce the effective rental rate 10.5%. The current median rental rate is \$814 up from \$804 at year end 2006.

Continued stabilization in the Denver apartment market is due in part to the continued deterioration of the single family housing market. Attempts are being made by the Federal Reserve, Congress and the Administration to curb the high number of foreclosures across the nation and here in Colorado as well as stabilize the lending market. Major lending institutions report becoming insolvent making it difficult for qualified buyers to obtain financing. The continued collapse of the single family market has only spurred apartment market recovery and is pushing new development. Economists and others are forecasting that the housing market will not begin to stabilize until 2009 which will continue to benefit the apartment market.

1,257 apartment units were added to the Denver area market in 2007, the lowest level in the recent past and is down 50% from 2006 when 2,506 units were added. As of January 1, 2008, there are 4,970 units under construction including 917 units that were started during the fourth quarter. Based on the number of units currently under construction with more in the pipeline to start in 2008, it appears that developers continue to anticipate strong recovery. There are slightly more than 9,200 units proposed for development.

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Metro Denver Economy

The Colorado Department of Labor and Employment reports that the unadjusted unemployment rate for the state at 4.5% for December of 2007, up from 4.0% a year ago. The slowing national economy and weakness in construction has begun to have an effect on Colorado's labor force. The seasonally adjusted unemployment rate for the state is 3.8%.

Following is some of the major economic news in Denver during the fourth quarter of 2007:

- First Data of Greenwood Village has announced that 100 positions have been removed from its workforce in Denver. The decision comes on the heels of a company wide consolidation by the company.

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Metro Denver Economy (continued)

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- Sales of commercial real estate properties in the Denver metro area were anticipated to total nearly \$4 billion for all of 2007, according to a report by Cushman & Wakefield Colorado. While the figure trails behind the record set in 2006 of \$5.3 billion, the volume is still strong enough to place the year second to the record. Sales within the first half of the year outpaced the same period of 2006 by approximately 23% to total \$2.7 billion, but the decline of the capital markets as a result of the fallout of the residential real estate market during the second half of the year reduced estimates of the period by roughly 57% to total \$1.3 billion.
- Rising fuel prices have prompted Frontier Airlines to reduce its staff by 100 persons, officials for the company have announced. The layoffs were the first to have occurred within the company since 2001.

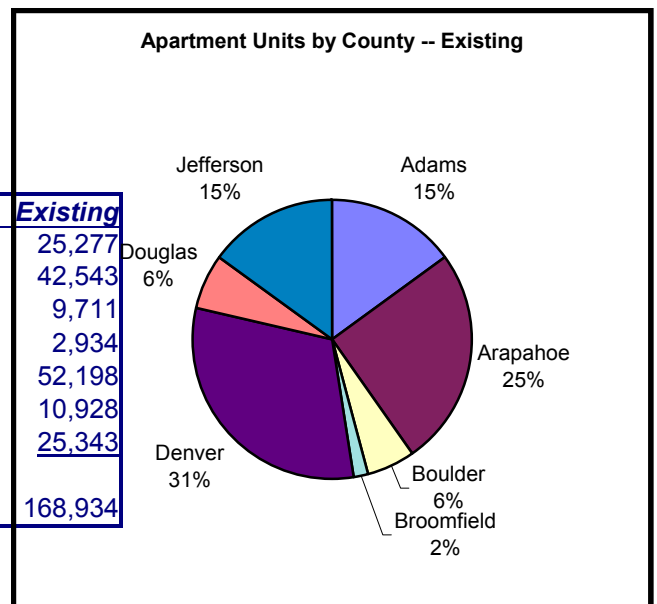
Metro Denver Apartment Market

The metropolitan Denver apartment market contains a total of 168,934 existing units in buildings or communities of at least 50 units as of January 1, 2008. The United States Census Bureau defines the metropolitan Denver area as Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties.

This inventory excludes public housing, on-campus student housing and apartments limited solely to senior residents. Changes in the total number of units occur due to the addition of new apartments and the removal of units from the rental inventory due to condominium conversions or demolitions.

In addition to the existing inventory, there were 28 apartment projects with 4,908 units under construction in metro Denver on January 1, 2008 including 5 recently started communities—Broadstone at Northfield with 386 units, Sterling Ridge with 126, Stoneridge at Saddle Rock East with 263 units and Terraces on Pennsylvania with 62 units. Somerset is an existing apartment community that has been taken off line so a renovation can be completed. Another 36 projects containing 9,217 units have been proposed and all have been slated to start construction during 2008. Not all of those are likely to actually start construction or be developed as apartments.

To put the amount of new construction into perspective, metro Denver experiences net absorption of about 5,000 to 6,000 apartment units in a “normal” year. According to the Denver Metro Apartment and Vacancy Survey, the market had a positive absorption of 4,644 units during 2007. This compares to a total net absorption of 2,709 for 2006, and in 2005 a total of 8,126 units were absorbed, the greatest amount since 1995.



From the early 1990s until early 2001, the vacancy rate in metropolitan Denver trended in a 4% to 5% range, allowing rental rates to increase and encouraging developers, investors, and lenders to start new apartment properties. As the economy slowed in 2001 and finally fell into recession, demand declined and the vacancy rate rose as new units came on line.

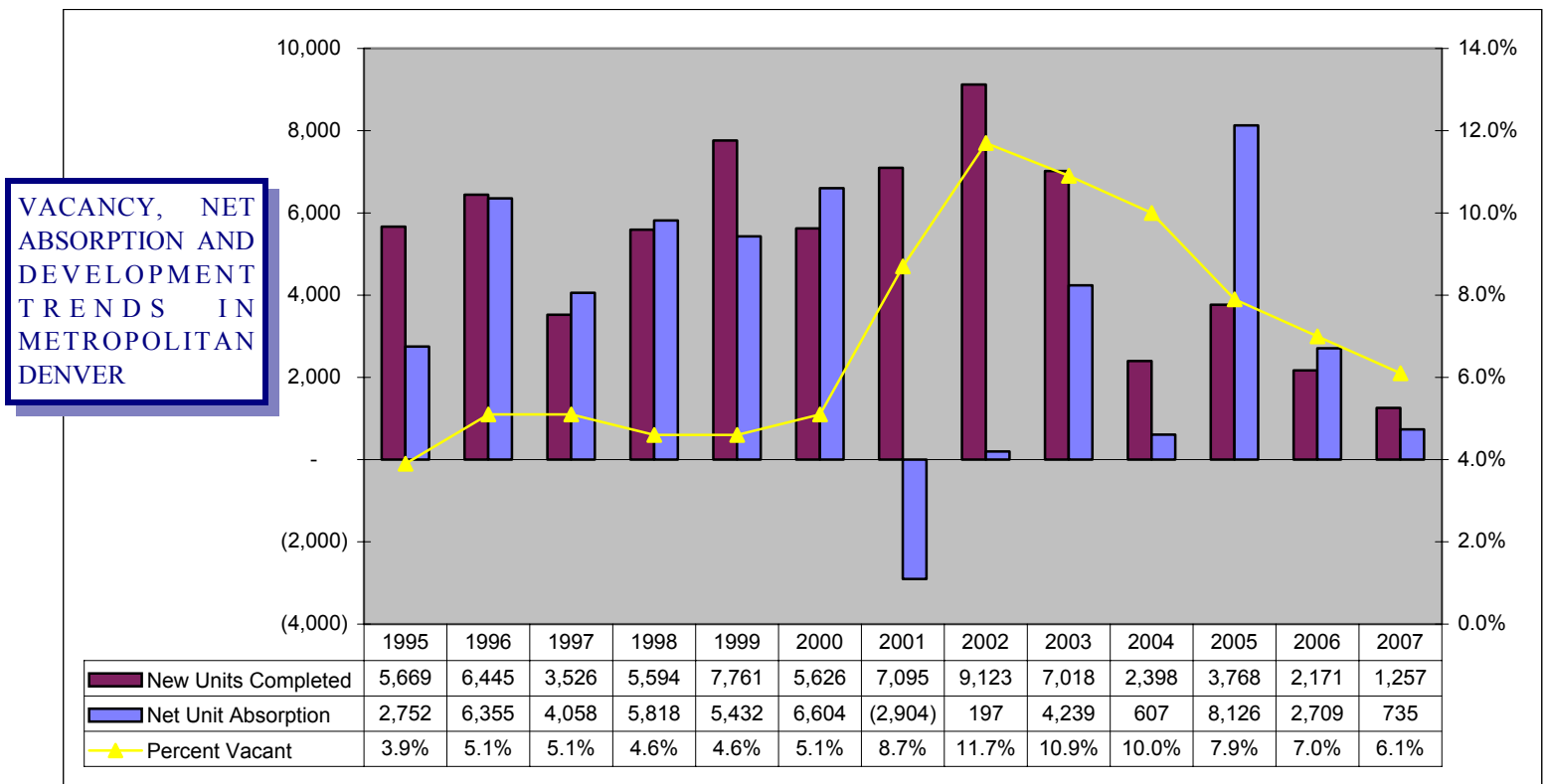
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Metro Denver Apartment Market (continued)

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According to James Real Estate Services (JRES) field work, developers completed 522 units in the fourth quarter for a total of 1,257 for 2007, 2,171 during 2006 and 3,768 units during 2005. This is in sharp contrast to the number of units reported completed by The Denver Metro Apartment Vacancy and Rent Survey, conducted by Dr. Gordon Von Stroh for the Apartment Association of Metro Denver (AAMD). The vacancy survey reports a total of 2,262 units completed in 2007, 738 units were completed during 2006 and 2,517 were completed in 2005.

JRES uses the results of their field work from 2001 to present. The survey's statistics of completed units prior to 2001 are used in the table below. Absorption data for 2006 and 2007 is based on JRES data while 2005 and prior is based on the AAMD survey data.



Note: Vacancy rates are as of the 4th quarter of each year.

The divergence in the reporting of completed units between the AAMD survey of apartment managers and JRES field work may be due to recently completed buildings held unavailable for lease by management until previously completed buildings in the same project are fully leased up. Such buildings are not included in the AAMD study's measure of completed units. Of course, the AAMD net unit absorption discussed below may be overstated as well because of the difference in completions.

In the fourth quarter, four new projects with a total of 817 and one renovation with 81 units were started. 5,521 units were started in 2007 slightly more than three times the 1,632 units started during 2006. This is also a dramatic increase from 2005 when only a total of 494 units were started. In 2004, a total of 504 units were started. 2,685 units were started during the entire year of 2003. For all of 2002 developers started 4,926 units, well below the 11,427 units placed under construction in 2001. 2007 appears to be another strong year. With a total of 4,908 units currently under construction and

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Metro Denver Apartment Market (continued)

(Continued from page 3)

another 9,217 proposed, the once emptying pipeline appears to be full again. The 2007 vacancy rate of 6.1% is also a positive sign.

The excess of construction will not be eliminated until likely late 2009. All of the counties but Boulder have units currently under construction and all but Adams County have units proposed. Arapahoe County has 1,655 under construction and an additional 2,990 proposed. Denver County has a total of 1,957 units under construction and 4,899 proposed. 625 units are under construction in Adams County. 303 units are currently under construction in Jefferson County and 65 units are proposed. Broomfield County has 342 units currently under construction and an additional 833 units proposed. Douglas County has 88 units under construction and 284 units proposed. Boulder County has 146 units proposed.

Transit oriented development (TOD) as well as major redevelopments account for more than half of the units proposed. Trammell Crow Residential has two TOD projects with 829 units at Alexan at Broadway Station (479 units) and Alexan Littleton Station (350 units). Other TOD projects include Broadstone at Parker Station with 210 units (Alliance Residential), Fairfield DTC IV East with 201 units (Fairfield Residential), Osage at Vulcan Ironworks with 288 units (Carmel Partners), University Park Station with 171 units (MacKenzie House) and University Station with 210 units (Mile High Development). Other markets are expected to experience transit oriented development (TOD) projects as light-rail expands west and north. For instance, the City of Lakewood is preparing for redevelopment including multifamily projects along West 13th, 14th and Colfax Avenues in anticipation of the light-rail. The Water Tower Village at 54th Avenue and Olde Wadsworth in Arvada, with 324 units is a Carmel Partners TOD project within blocks of the proposed Olde Town Arvada light rail station.

Redevelopment projects include Palisades at Fitzsimons Village with 414 units (Hibernia Holdings), Lionstone at Gates with 400 units (Lionstone Urban Investment), Gardens on Havana with 275 units (Legacy Partners) and Streets at Southglenn with 202 units (Alberta Development).

The Central Denver segment has experienced the largest amount of growth over the past few years. There are eight communities currently under construction in this segment which will add an additional 926 units when complete, not including the renovation to Somerset. Nine proposed projects in Central Denver will add 1,979 units to this market segment.

The Denver South segment has a total of 2,254 units proposed. Fairfield Residential has three TOD apartment projects in the vicinity of Belleview Avenue and Interstate 25. One community is proposed and will have 201 units but two have been started and will add a total of 668 units. In addition, Lionstone Urban Investment is proposing 400 units at the former Gates site, Hanover Company is proposing 247 units known as Belleview Station (Phase I), to be located north of Belleview Avenue west of Interstate 25 and Kettle Lake is proposed by Shea Properties with 300 units at Monaco Street near Union Avenue.

The vacancy survey reports 4,644 units were absorbed while in 2006, 2,709 units were absorbed. Historically, overall absorption has been positive. 2001 marked the only year with a total negative absorption rate of negative 2,904 units. 2005 had the greatest amount of absorption historically with a total of 8,126 units absorbed. The vacancy survey estimated that only 197 units were absorbed on a net basis during 2002. Net absorption improved during 2003, with the association's report estimating net absorption of 4,239 units. In 2004, a total positive net absorption of 607 units was achieved. An undercount of new units being completed, however, puts these numbers into question.

JRES fieldwork indicates 735 units of the 1,257 units completed were absorbed in 2007, equivalent to 58%. Many homeowners are being forced back into the rental market from homeownership but conversely due to the large amount of foreclosures, qualified renters are able to move into the single family market and maximize their investment. In 2006, 2,026 units have been leased indicating an absorption rate of 93%. The AAMD indicates a vacancy rate of 7.2% for units constructed after 2005. The 42% vacancy rate indicated by JRES is above the AAMD vacancy

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Metro Denver Apartment Market (continued)

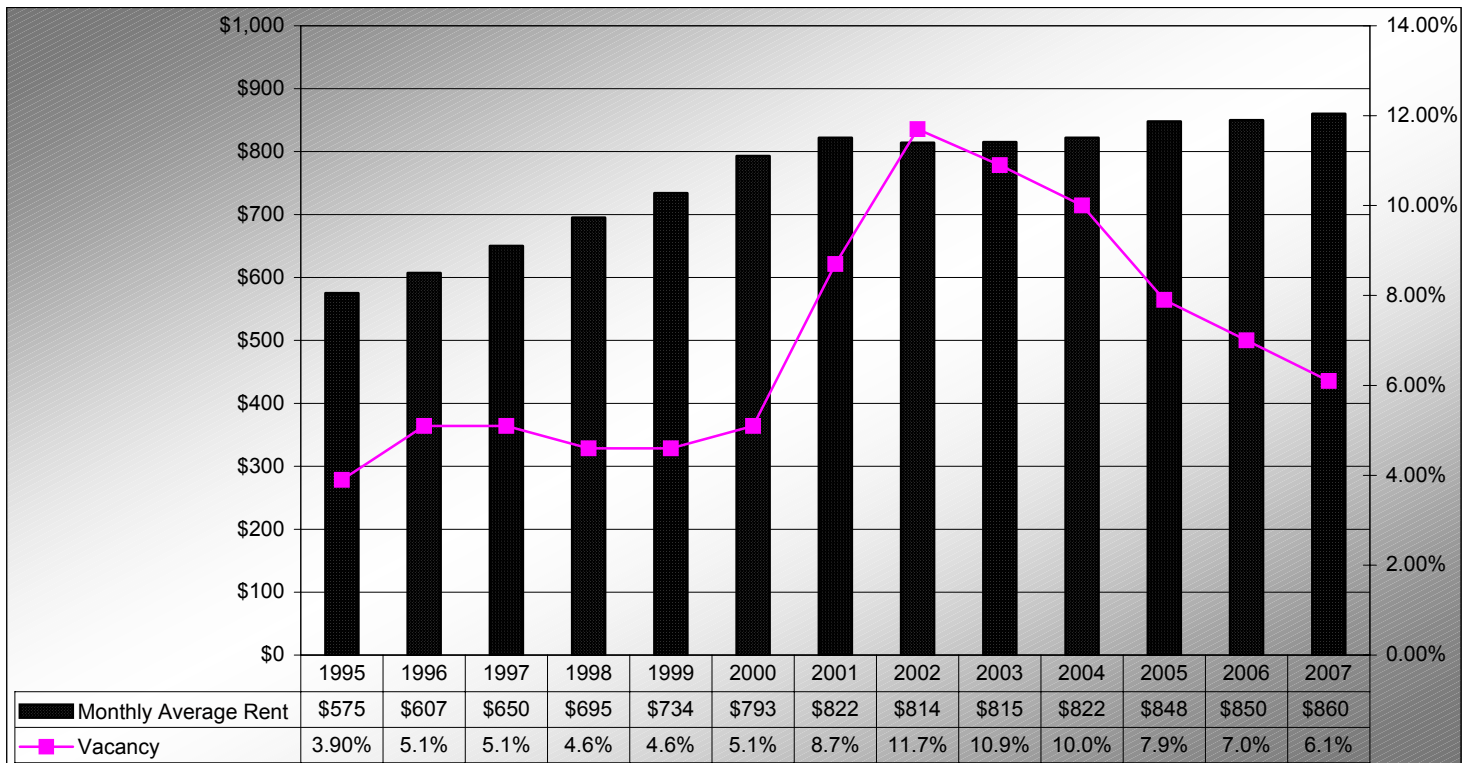
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rate apparently due in part to the difference in measure of completed units. Jefferson County indicates the strongest absorption with 345 of the completed units absorbed indicating an absorption rate of 93%. Boulder County was second with 80% absorption rate followed by Denver and Arapahoe Counties.

The vacancy rate dropped to 6.1% for 2007 down from 7.0% reported at year end 2006. This is below the year end 2005 vacancy rate of 7.9%, and 2001 year end of 8.7%. While the apartment market continues to stabilize in metro Denver, there are wide ranges of conditions by submarket. Only two submarkets report double digit vacancy rates for 2007. According to the Apartment Association's report, vacancy rates are highest in Denver—West Central (15.0%) and Longmont (11.5%). Other sectors to experience slightly more than normal vacancy rates include Northglenn/Thornton at 8.7%, Wheat Ridge at 8.6%, and Glendale at 7.6%. Completion of new units, student housing and single family construction factor into the elevated vacancy rates in the these markets.

Conversely, vacancy rates are still relatively low in several submarkets in which little new construction has occurred, including City of Boulder — Except University Area at 2.0%, Boulder County—Other at 3.3%, Denver—North Central at 3.4% and City of Boulder—University Area at 3.7%. Several of the segments are in areas with a concentration of low to moderate-income apartment communities.

In general, vacancy rates are lowest in smaller and older apartment properties and in those catering to low and moderate-income residents. Student housing has been added to the Denver Downtown and Denver South Central markets over the past year or so. The Denver Downtown submarket reports a vacancy rate of 4.9% indicating absorption of the new units added to the market including student housing. Denver South Central vacancy rate has dropped



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Apartment Development Activity In Metro Denver

back to 3.7% following absorption of student housing. Denver Central with a vacancy rate of 5.0% also appears to absorbed the new units.

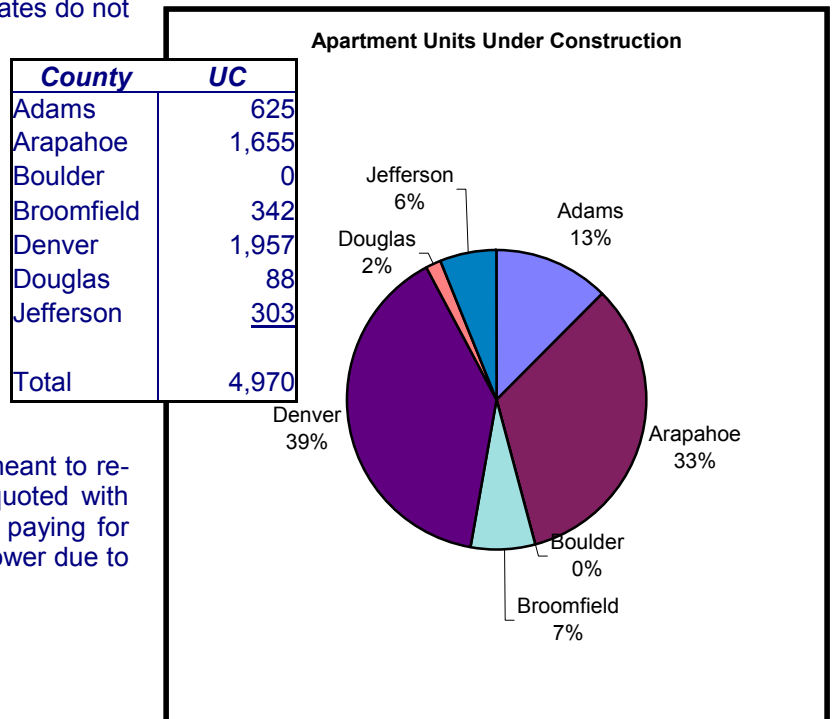
While vacancy rates are highest in apartment communities with higher rents, demand is steady for “affordable” apartments, especially those using tax credit or bond financing. Developers are delving more deeply into this segment, especially in middle-income areas like Brighton, Commerce City and Longmont. However, due to the overall softness of the market HUD still has metro Denver on its “market watch” list, limiting the opportunities for funding from that source to only projects oriented to residents with the lowest incomes. Boulder County primarily Boulder and Longmont have been removed from the market watch status as rental market conditions have sufficiently improved.

Rising interest rates have helped contribute to the stabilization of the apartment market. Much of the poor net absorption for apartments in Denver in the past was attributed to residents buying houses, townhouses and condominiums. Property managers report former residents returning to apartment rental due to foreclosure issues which will aid in stabilizing the vacancy rate.

Historically, investors bought new apartment communities and converted them to condominiums. This trend is slowing as the traditional new and resale condominium and townhome markets are becoming saturated. In one case, a developer switched a condominium project to apartment rentals due to the oversupply of condominiums in the market. The Flats at Whisper Sky by Beacon Hill Investments started as a 212 unit condominium project and has been converted to apartments. Developers are also exploring the feasibility to hold off sales and hold as rentals until the condominium market recovers adding to the number of rental units if only for the interim. As the surplus of condominium and townhome units are absorbed, developers might once again consider conversion a feasible option and possibly help eliminate some of the excess of rental units should more conversions occur, especially in well-constructed communities near major employment centers.

The stabilization of the market is also evident in the increase of the average rental rates. The 2007 average rental rate of \$860 is up 1.2% from the 2006 average rental rate of \$850 which is relatively unchanged from \$848 in 2005. The average rental rate increased from \$822 in 2004 following stagnant rates in 2002 and 2003. The quoted rental rates do not take into consideration the value of specials and concessions being offered by many apartment communities. The 2007 median rental rate increased to \$818 up 1.7% of \$804 in 2006. Median rent was reported at \$806 in 2005. The average rental rate should continue to increase as the vacancy rate drops allowing for rents to increase.

The average rental rates quoted in the Apartment Association report may be somewhat inflated due to the periodic addition of new communities upon their completion, most of which have rental rates above the metro average. Uncounted in these averages is the increasing effect of special deals, reduced or eliminated security deposits and other concessions meant to retain or attract residents. Rental rates are usually quoted with water and sewer costs included but with the tenant paying for electricity and natural gas. Effective rental rates are lower due to incentives such as free rent.

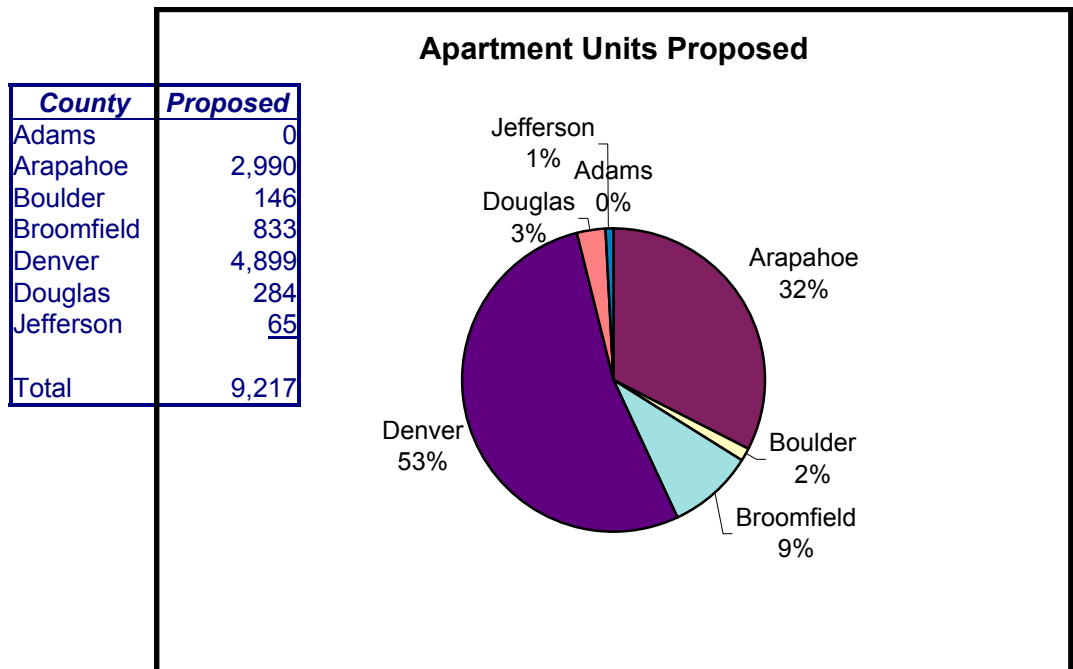


Apartment Development Activity In Metro Denver (continued)

As of January 1, 2007 a total of 4,970 units were under construction in metro Denver including Broadstone at Northlands with 385 units, Sterling Ridge with 126 units, Stoneridge at Saddle Rock East with 263 units and Terraces on Pennsylvania with 62 units while 9,217 units are proposed. The amount of new construction was led by Denver County with 1,957 followed by Arapahoe County with 1,593 units, Adams County with 625 units, Broomfield County with 342 units and Jefferson County with 303 units.

Construction costs have begun to decrease which might cause some developers to start construction sooner. Of the 36 proposed apartment communities, 11 are slated to begin construction in the first quarter of 2008 including 1800 Market Street, Alexan at Broadway Station, Broadstone at Parker Station, Cantania at Broomfield, Fairfield DTC IV East, Platte River Lofts at Sheridan, Renaissance at River Front, Sanctuary at Tallons Reach, Streets at Southglenn, University Station and Uptown Apartments. If all of these communities begin construction during the first quarter 2008, an additional 3,034 units will be in the production pipeline. An additional 3,597 units are slated to begin in the second quarter of 2008.

Addenda following this report list apartment communities that were under construction or proposed in metro Denver as of January 1, 2008. In addition, tables are provided to show which apartment communities had units completed or started.



Apartment Sales During 2007

According to CoStar, investors bought 59 apartment communities in metro Denver with 50 or more units during 2007 with a total dollar volume over \$1.4 billion and an average sale price of \$86,104/unit. The largest sale during the year was Crestmoor Downs in Denver with a sale price of \$86,000,000 for 710 units equivalent to \$121,127/unit. Commons Park West in Denver was second with a sales price of \$75,000,000 for 337 units or \$222,552/unit. Upon Town Village in Denver sold for \$74,200,000 or \$180,535 per unit for 411 units. Denver County topped the market with sales over \$669.5 million followed by Arapahoe County with sales over \$465.4 million. Adams County with sales over \$116.6 million was in third place followed closely by Jefferson County with sales over \$90.8 million and Boulder County rounded out the top five with sales at \$48.6 million.

2006 was a record setting year as the apartment sale volume reached \$1.9 billion up 26.0% from \$1.5 billion in 2005. Sales in the apartment market are anticipated to continue especially with the continued collapse of the single family housing market. The sub-prime market is not expect to complete its cycle of adjustments until 2009 indicating that foreclosure starts due to this type of financing will not finish until that time or longer. Plus, the illiquidity of the single family market is making it difficult for qualified buyers to obtain financing. Further declines in the vacancy rate are anticipated which in turn will increase rental rates continuing to drive demand from investors.

Of the 59 sales during 2007, the majority of the recent investors are out of state investors applying low capitalization rates reflecting the current and anticipated apartment market recovery. The majority of the investors are from California while others are from Illinois, Texas, Washington State and New York. It is anticipated that local and out of state investment in apartments in the metro area will continue through 2008 and well into 2009 as the annual vacancy rate of 6.1% is at a seven year low. Rental rates will gradually increase with fewer concessions offered to fill vacant units. Investors will also take advantage of apartment communities in under-performing submarkets.

Information about sales and conversions is obtained from published sources, including Costar-Comps.com and from buyers, sellers, or converters and should be verified for accuracy.

Forecast 2008 and 2009

Overall, the apartment market will continue to stabilize through 2008 with reduced but growing construction activity and job growth and population in-migration levels slowly returning to pre-recession levels. The overall vacancy rate is at a level not experienced since 2000, rental rates have increased over the year and they are expected to continue to increase slightly. A large amount of new construction is currently underway and developers plan to commence several additional communities during the first quarter of 2008 with additional starts well into 2008 and into 2009. The increasing mortgage rates, adjusting interest only sub-prime mortgages, foreclosures and the possible illiquidity of the mortgage market will increase pressure to the single family home market increase and demand for apartment units.

Over the long term Denver is an excellent market for apartment investment and development. Out of state investors continue to look at Denver as an investment opportunity continuing to spur the sales market.

Methodology

Information provided in this report is obtained from published sources such as the Colorado Department of Labor and Employment, CoStar.com, RealComps, and the Apartment Vacancy and Rental Survey, which is conducted for the Apartment Association of Metro Denver by University of Denver professor Dr. Gordon Von Stroh. James Real Estate Services, Inc. also conducts independent research, including public records, conversations with planning and permitting officials of the various cities and counties in the metropolitan area, developers, and regular visits to development sites.

James Real Estate Services, Inc. makes every attempt to ensure accuracy but information cannot be guaranteed. Comments, suggestions and any corrections should be directed to Bill James, editor of the Apartment Perspective, at 303/316-6768 or bjames@jres.com.

Addenda

The following lists include:

Apartment communities:

- Started during the 4th quarter of 2007.
- Completed during the 4th quarter of 2007.
- Under construction as of January 1, 2008.
- Proposed and most likely to start construction during 2008.

Apartment Communities Started—4th Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Broadstone @ Northlands	SEC 104th Avenue & Marion Street	Thornton	Adams	385	Alliance Residential
Somerset (renovation)	818 Logan Street	Denver Central	Denver	81	Rozeboom & Co.
Sterling Ridge	SC Villanova & Sterling Hills Parkway	Aurora	Arapahoe	126	Northstar Residential
Stoneridge @ Saddle Rock East	NWC 470 & Arapahoe Road	Aurora	Arapahoe	263	Embry Partners
The Terraces on Pennsylvania	3578 S. Pennsylvania Street	Englewood	Arapahoe	62	Englewood Hsg Authority
				Total	917

Apartment Communities Completed — 4th Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Alexan @ Arista	SWC Wadsworth Blvd/Highway 36	Broomfield	Broomfield	16	Trammell Crow Residential
Alexan @ Belmar	Center Avenue & Saulsbury Street	Lakewood	Jefferson	26	Trammell Crow Residential
Botanica on the Green	7600 East 29th Avenue	Denver East	Denver	88	Forest City
Eagle Place Townhomes	SWC S. Boulder Rd & Cimmaron Drive	Lafayette	Boulder	18	Peak Properties
The Flats at Whisper Sky	SEC Mississippi Ave/S. Parker Road	Aurora	Arapahoe	164	Beacon Hill Investments
Florence Square II	Emporia St N of Colfax Avenue	Aurora	Adams	43	Medici Communities
Village @ Aurora City Center	NWC Jackson St/E. Dakota Avenue	Aurora	Arapahoe	32	Northstar Development
Water Tower Village	Olde Wadsworth Blvd N. of 54th Ave	Arvada	Jefferson	72	Carmel Partners
Wolff Street	1551 Wolff Street	Denver Central	Denver	63	Parikh Stevens Architects
				Total	522

Apartment Communities Under Construction—4th Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
12th & Elati Residences	420 West 12th Avenue	Denver Central	Denver	63	Burgwyn & Company
21 Fitzsimons	NEC & NWC E. 22nd Ave & Ursula	Aurora	Adams	240	Pauls Company
Acoma	816 Acoma Street	Denver Central	Denver	220	Hanover Company
Alexan @ Arista	SWC Wadsworth Blvd/Highway 36	Westminster	Broomfield	342	Trammell Crow Residential
Alexan @ Belmar (Blk 11)	Center Avenue & Saulsbury Street	Lakewood	Jefferson	241	Trammell Crow Residential
AML I @ Inverness	Dry Creek Road @ Inverness	Englewood	Arapahoe	309	Embry Partners
Aurora Town Center	4th Avenue & Sable Boulevard	Aurora	Arapahoe	288	Embry Partners
Ballentyne	10001 East Dry Creek	Englewood	Arapahoe	219	Fairfield Residential
Belmar Apartments	7133 West Virginia Avenue	Lakewood	Jefferson	62	Continuum Partners
Broadstone @ Ball Park Lofts	2101 Market Street	Denver Central	Denver	226	Alliance Residential
Broadstone @ Southlands	NEC Smoky Hill & Aurora Prkwy	Aurora	Arapahoe	340	Alliance Residential
Clay Street Residences	SWC 28th Avenue & Clay Street	Denver West	Denver	55	Burgwyn & Company
Colorado Commons	NWC 16th Avenue & Colorado	Denver Central	Denver	114	Trademark Communities
Fairfield DTC IV West	NWC 1-25 & Belleview Avenue	Denver South	Denver	270	Fairfield Residential
The Flats at Whisper Sky	SEC Mississippi Ave & S. Parker Rd.	Aurora	Arapahoe	48	Beacon Hill Investment
Lincoln Pointe Lofts @ Meridian	Mount Pyramid Ct & Meridian	Arphe Cnty SE	Douglas	88	Grand Peaks Property Mngmt
Lincoln Terrace	501 Lincoln Street	Denver Central	Denver	75	Pacificap Properties
Paloma Villa III	4201-4275 Morrison Road	Denver West	Denver	50	MGL Partners
Park Avenue Hope VI Phase 3	EC Park Avenue West & Tremont	Denver Central	Denver	91	Denver Housing Authority
Presido (Fairfield DTC III)	NWC I-25 & Bellview Avenue	Denver South	Denver	398	Fairfield Residential
RW Flats	101 Grant Street	Denver Central	Denver	74	Urban Village
Talavera	NEC Jackson St/E. Dakota Ave	Denver East	Denver	240	Fairfield Residential
Total				4,053	

Apartment Communities Proposed

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1800 Market Street	NEC 18th Avenue/Market Street	Denver Central	Denver	318	Corum R.E. Group
Alexan @ Broadway Station	NWC Broadway & Mississippi Ave	Denver South	Denver	479	Trammell Crow Residential
Alexan @ Littleton Station	5101 S. Rio Grande	Littleton	Arapahoe	350	Trammell Crow Residential
Alexan @ Park Avenue	19th & 20th Aves/Ogden & Emerson	Denver Central	Denver	325	Trammell Crow Residential
Alexan @ Prospect Place	NWC 29th Avenue/Inca Street	Denver Central	Denver	400	Trammell Crow Residential
Avenue Apartments	NEC Havana ST & Lincoln Ave	Douglas Co.	Douglas	284	DTC - Shea Properties
Bellevue Station, Phase I	NWC I-25 & Bellview Avenue	Denver South	Denver	247	Hanover Company
Belmar Apartments - Block 6	SEC Vance Street & Alaska Drive	Lakewood	Jefferson	65	Continuum Partners
Broadstone @ Cornerstar	SWC Parker Rd & Arapahoe	Aurora	Arapahoe	400	Alliance Residential
Broadstone @ Parker Station	SEC Dartmouth Ave & Kenton St	Aurora	Arapahoe	210	Alliance Residential
Cantania @ Broomfield	SWC Via Varra & Carbon Road	Broomfield	Broomfield	297	AG Spanos
Casa de Grande Vista	750 Vrain Street	Denver West	Denver	54	Medici Communities
Eastbridge @ Stapleton	SEC Geneva St/29th Avenue	Denver East	Denver	118	Forest City-Stapleton
Fairfield DTC IV East	NWC I-25 & Bellview Avenue	Denver South	Denver	201	Fairfield Residential
Gardens on Havana	SEC Havana St/Mississippi Ave	Aurora	Arapahoe	275	Legacy Partners
Grandview Meadows Ph. 3	620 Grandview Meadows Drive	Longmont	Boulder	96	M. Timm Development
Kettle Lake	4801 S. Monaco Parkway	Denver South	Denver	300	DTC - Shea Properties
Legacy @ Arista	SWC Wadsworth Blvd/US Hgwy 36	Broomfield	Broomfield	160	Legacy Partners
Legacy Mayfair	NWC E. 8th Ave/Jersey St	Denver South	Denver	246	Legacy Partners
Lionstone @ Gates	SEC I-25/Broadway	Denver South	Denver	400	Lionstone Urban Invest.
Logde @ Hover Crossing	SEC 18th Avenue/Cook Street	Longmont	Boulder	50	Longmont Hsg Authority
Monterey Pointe	SEC Eagle St/Colfax Avenue	Aurora	Arapahoe	354	SKM Development
Osage @ Vulcan Ironworks	1402-30 West Colfax Avenue	Denver Central	Denver	288	Carmel Partners
Osage Courts	SWC 13th Avenue/Osage Street	Denver Central	Denver	100	Josh Comfort
Palisades @ Fitzsimons Village	NW & NECs 13th Place/Victor St	Aurora	Arapahoe	414	Hibernia Holdings
Platte River Lofts @ Sheridan	SEC S. Platte River Drive/Hampden	Sheridan	Arapahoe	316	Embry Partners
Pinnacle Station	2150 Bryant Street	Denver West	Denver	340	AG Spanos
Renaissance @ River Front	SEC Park Ave West/Globeville Rd.	Denver Central	Denver	100	Colo. Collation for Hmlss
Sanctuary @ Tallons Reach	SWC E-470 & Arapahoe Road	Aurora	Arapahoe	507	Simpson Housing Group
Seasons	3329 E. Bayaud Avenue	Denver Central	Denver	147	Red Peak Properties
Streets @ Southglenn	SWC Arapahoe Rd & University	Littleton	Arapahoe	202	Alberta Development
St. Francis Cornerstone	2307 Curtis Street	Denver Central	Denver	51	Rocky Mountain HDC
Terracina	NEC Via Varra & Carbon Road	Broomfield	Broomfield	376	Catalina Development
University Park Station	2400 Asbury Avenue	Denver South	Denver	171	MacKenzie House
University Station	2075 Buchtel Boulevard	Denver South	Denver	210	Mile High Development
Uptown Apartments	NWC 19th Ave & Clarkson St	Denver Central	Denver	194	Martin Fien Investment
Village @ Aurora City Cntr Ph 3A & B	NWC Exposition Ave/Chambers Rd	Aurora	Arapahoe	172	Northstar Development
			Total	9,217	