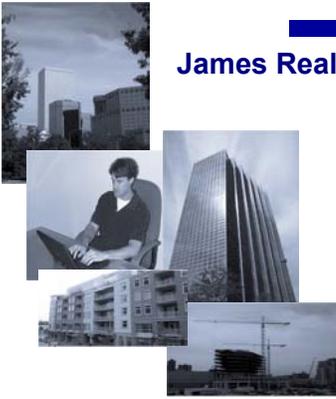


James Real Estate Services, Inc.



# Apartment Perspective

## News and Analysis about the Denver Metropolitan Apartment Market

### Overview

Denver's overall economy continues to grow slowly but the apartment vacancy rate increased slightly to 7.1% for the first quarter of 2007 up from 7.0% at year-end 2006, a seasonal fluctuation. The vacancy rate is lower than 2005 at 7.9% and is near the lowest vacancy rate since 2000 at 6.7%. Rental concessions and incentives are still being offered to attract tenants to units with higher than market vacancy rates, such as communities constructed in 2005 with vacancy nearly 21.1%. Communities constructed between 1960 and 1969 have the lowest vacancy rate of 6.2%. Newer communities constructed since 1990 have vacancy rates from 6.1% to 6.8%. The first quarter 2007 average rental rate remained essentially flat from 2006 with a decrease of 0.8% to \$843. This is a seasonal change and is expected to reverse with rental rates increasing throughout the year. The median rental rate is \$796.

Continued stabilization in the Denver apartment market is due in part to the continued high number of foreclosures in the single family market contributing to less movement to ownership and the continued albeit slower new home construction. Interest rates are beginning to stabilize which might draw renters to homeownership. 252 units were added to the Denver area market in the first quarter of 2007. In 2006 a total of 2,506 units were added to the market. As of April 1, 2007, there are 3,466 units under construction including 1,624 units that were started during the first quarter. The number of units added during 2006 is nearly equal to the 2,517 units added during 2005. 2005 was a dramatic increase from 2004 when only 1,488 units were added. In 2003, 3,584 units were added and 9,123 units were added in 2002. Based on the number of units currently under construction with more in the pipeline to start in 2007, it appears that developers continue to anticipate strong recovery. There are slightly more than 5,700 units proposed for development. Developers of the 24 proposed communities anticipate commencing construction before year end 2007.

### Metro Denver Economy

The Colorado Department of Labor and Employment reports that the unadjusted unemployment rate for the state remains at 4.0% for March of 2007, the lowest since August of 2001. The seasonally adjusted unemployment rate for the state through March 2007 is 3.7%. The unemployment rate for the Denver metro area is also reported at 4.0% for March 2007.

The Denver Regional Council of Governments (DRCOG) reports that employment decreased 1.3% in the metro area during the first quarter of 2007. DRCOG attributes the decrease to the severe winter weather and a slow-down in housing starts. But Denver has received indirect economic benefits from the high usage of DIA. DRCOG estimates there are a total of 2,696,579 persons employed in the Denver metro area. Denver County has the largest employment base with 582,474 persons and Broomfield County has the smallest employment base with 48,469 persons.

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## Metro Denver Economy (continued)

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

- Annual passenger traffic at Denver International Airport rose to a new record of 47.3 million in 2006, a 9.1% increase from the 2005 record of 43.4 million. The airport also experienced its first decline in passenger traffic in 20 months in December, as a blizzard in the period closed the airport for 45 hours and resulted in a 3.0% decrease in passenger traffic to 3.4 million.
- The Denver metro area economy benefits as much as \$6.6 billion from the impact of federal agencies in the area according to a study by Leeds School of Business at the University of Colorado and funded by the Denver Federal Executive Board. Federal agencies employ nearly 40,000 persons in the Denver metro area and 53,000 statewide. Federal agencies contribute an additional \$1.8 billion (\$8.4 billion total) to Colorado's overall economy.
- The Office of Federal Housing Enterprise Oversight reports that the value of homes clocked a 16.8% growth rate for the Denver metro area over the last five years, while the national rate for the period was 55.2%. In the last quarter of 2006, the agency reports that the state placed 43rd overall for appreciation growth with a 3.3% rate, and was led by Grand Junction (13.3%), followed by Pueblo (5.4%), Colorado Springs (4.7%), Denver Greeley and Boulder (all below 2.0%) and Fort Collins/Loveland (0.9%).

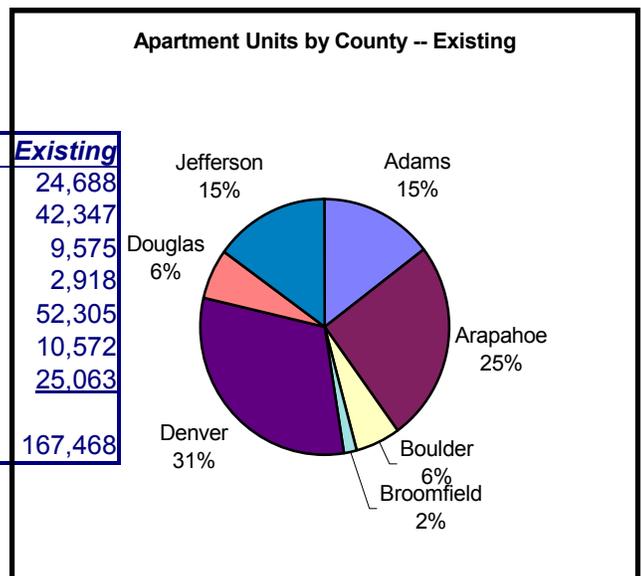
## Metro Denver Apartment Market

The metropolitan Denver apartment market contains a total of 167,468 existing units in buildings or communities of at least 50 units as of April 1, 2007. 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 20 apartment projects with 3,466 units under construction in metro Denver on April 1, 2007 including 8 recently started communities including AMLI at Inverness with 309 units, Broadstone at Southlands with 340 units, Alexan at Arista with 358 units and Aurora Town Center with 288 units. Another 25 projects containing 5,719 units have been proposed and all have been slated to start construction during 2007. 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 negative absorption of 168 units during the 1st quarter of 2007 compared 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. Absorption in 2007 is below the trend but is attributed in part to the slow-down in construction over the past few years and the severe winter weather experienced during the first quarter of 2007.

County	Existing
Adams	24,688
Arapahoe	42,347
Boulder	9,575
Broomfield	2,918
Denver	52,305
Douglas	10,572
Jefferson	25,063
<b>Total</b>	<b>167,468</b>



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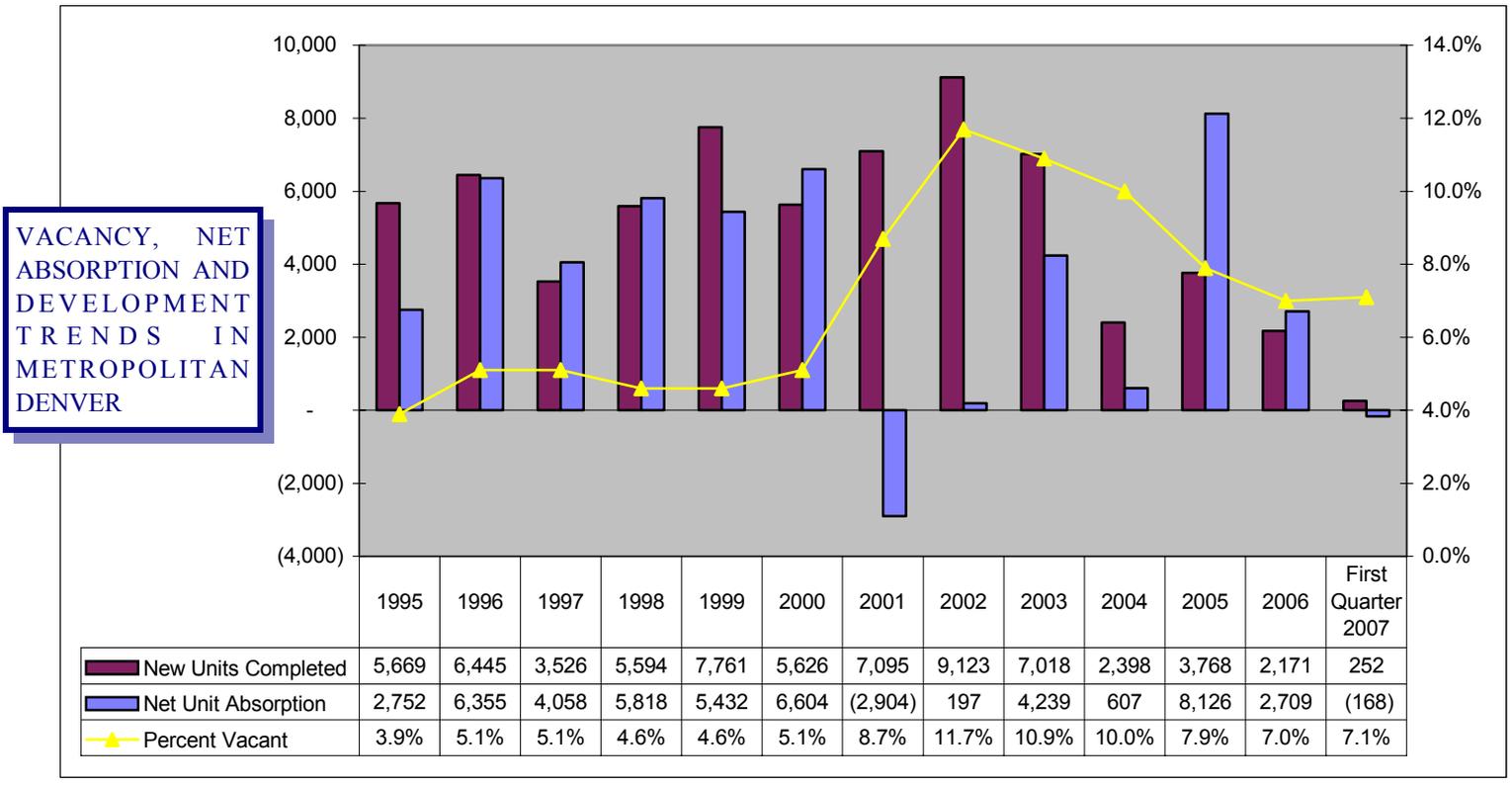
## Metro Denver Apartment Market (continued)

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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 stream.

According to James Real Estate Services (JRES) field work, developers completed 252 units in the first quarter of 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 120 units completed in the first quarter of 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 is based on the AAMD survey data.

The divergence in the reporting of completed units 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.



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

In the first quarter, eight new projects with a total of 1,624 units were started nearly equal to the 1,632 units started during

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## Metro Denver Apartment Market (continued)

*(Continued from page 3)*

all of 2006. This is 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. The divergence in the reporting of with a total of 5,719 units proposed to start during sometime during the year. With a total of 3,466 units currently under construction and another 5,719 proposed, the once emptying pipeline appear to be full again. The stable first quarter 2007 vacancy rate of 7.1% is also a positive sign with a drop of almost a full point since year-end 2005.

The excess of construction will not be eliminated until likely mid 2008. For the first time, all of the counties have both units currently under construction and proposed. Arapahoe county has 1,400 under construction and an additional 1,225 proposed. Of the 2,625 units, 738 units are transit oriented development (TOD) projects taking advantage of the recently completed light-rail line. Denver county has a total of 968 units under construction and 2,807 proposed. 480 of the 2,807 units proposed are the Alexan at Broadway Station, part of the Gates's redevelopment project. As with Arapahoe county, Denver county has several TOD projects with a total of 1,717 units planned near light rail stations. 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 and the Water Tower Village at 54th Avenue and Olde Wadsworth in Arvada, with 324 units is a TOD project within blocks of the proposed Olde Town Arvada light rail station. .71 units are under construction in Adams county with 626 units proposed. 521 units are currently under construction in Jefferson county with an additional 62 units planned. Broomfield county has 358 units currently under construction and an additional 673 units proposed. Douglas county has 88 units under construction and 230 units proposed. Boulder county has 60 units currently under construction and an additional 96 units proposed.

The Central Denver segment has experienced the largest amount of growth over the past few years. There are six communities currently under construction in this segment which will add an additional 587 units when complete. Four proposed projects in Central Denver will add 738 units to this market segment.

The Denver South segment has a total of 2,019 units proposed including three Fairfield Residential projects that will add 567 units to the area north of Belleview Avenue and west of Interstate 25. In addition, Hanover Company is proposing 240 units known as Belleview Station (Phase I), to be located north of Belleview Avenue west of Interstate 25. Kettle Lake is a project proposed by Shea Properties with 220 units at Monaco Street near Union Avenue.

First quarter 2007 indicated an absorption of negative 168 units compared to 2,709 units absorbed during 2006. Again, the severe winter weather contributed to the absorption of completed units. 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.

According to JRES field work, 252 units were completed in the first quarter of 2007 and 144 units were absorbed, indicating a 57% absorption rate. In 2006, 2,026 units have been leased indicating an absorption rate of 93%. The AAMD indicates a vacancy rate of 21.1% for units constructed after 2005. The 43% vacancy rate indicated by JRES is above the AAMD vacancy rate apparently due in part to the difference in measure of completed units. Jefferson County indicates the strongest absorption with 101 units of the 120 units completed at Water Tower Flats leased during the first quarter. 40 of the 119 units at Senior Residences at Creekside were leased during the first quarter as well. 3 of the 13 units completed at Bontanica on the Green were leased during the same period. No other new units were added to the remaining counties during the year.

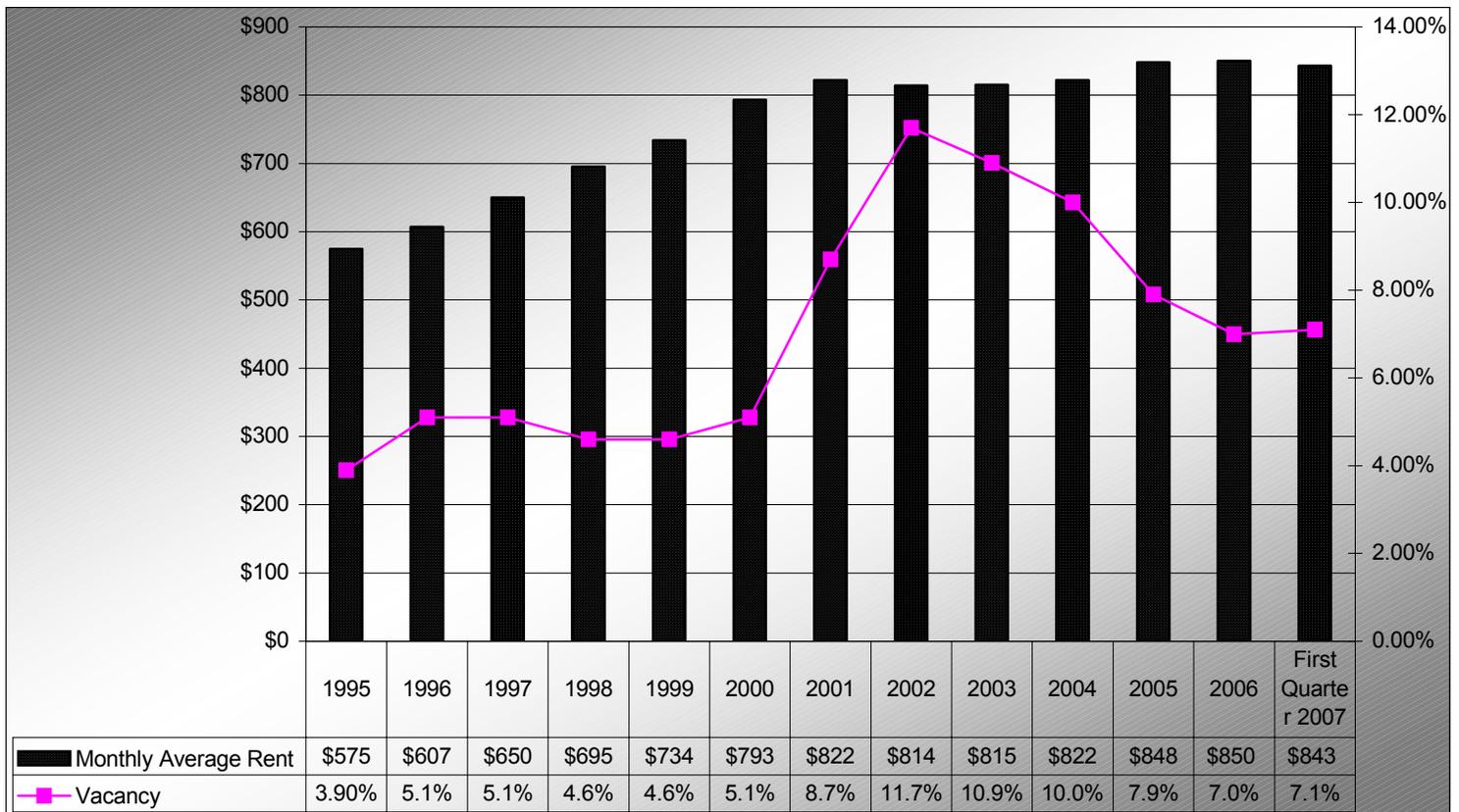
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## Metro Denver Apartment Market (continued)

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Vacancy rates remain flat at 7.1% for the first quarter of 2007 virtually unchanged from 7.0% reported at year end 2006. This is below the year end 2005 vacancy rate of 7.9%, and 1.6% below 2001 year end data 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 the first quarter of 2007. According to the Apartment Association's report, vacancy rates are highest in Denver—South Central (12.1%) and Aurora—Central Southwest (13.5%). It is not unusual that the Aurora Central submarket is experiencing vacancy rates higher than other markets. This market historically under performs due in part to older rental product not able to compete with newer product in other areas of metro Denver. New student housing added to the Denver South Central market has increased the overall vacancy rate for the sector. Although the student housing does not compete with apartment units directly, the rental units vacated by students for student housing increased the overall vacancy rate. As these units are re-absorbed by the market this vacancy rate is expected to return to a normal rate. Other sectors to experience slightly more than normal vacancy rates include Aurora—North, Aurora—Northeast and Longmont all at 8.4% Westminster at 8.3%, Glendale at 8.2%, Arvada at 8.1% and Castle Rock and Denver—East Central both at 8.0%. Completion of new units 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—University Area at 0.8%, Denver—North Central at 1.8%, Commerce City/Brighton at 3.2% and Boulder County—Other at 3.9%. Several of the segments are in areas with a concentration of low to moderate-income apartment communities.



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## Apartment Development Activity In Metro Denver

In general, vacancy rates are lowest in smaller and older apartment properties and in those catering to low and moderate-income residents. Most of the overbuilding in Denver has occurred in suburban submarkets although the downtown segment with a vacancy rate of 7.8% is being affected as new units come on stream there and the new student housing competes with apartments.

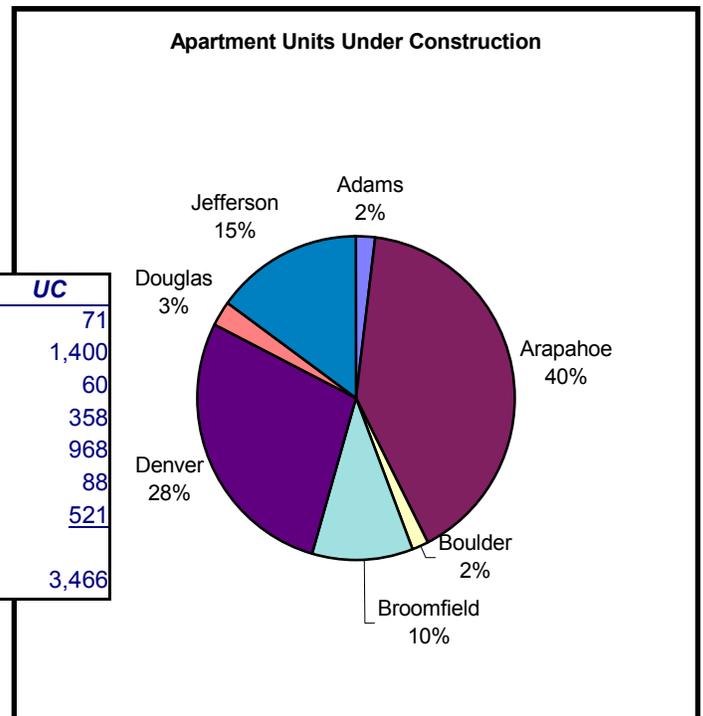
While vacancy rates are highest in apartment communities with higher rents, demand is steady for “affordable” apartments, especially those using tax credit or bond financing. Developers are delving more deeply into this segment, especially in middle-income areas like Brighton, Commerce City and Longmont. 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. As of March 2007, Boulder County primarily Boulder and Longmont has 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 switch 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. 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 essentially level average rental rates. The first quarter 2007 average rental rate of \$843 is down somewhat 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 median rental rate decreased 1.0% from \$804 in 2006 to \$796 for the first quarter 2007. Median rent was reported at \$806 in 2005. The average rental rate should once again increase as the vacancy rate remains flat 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. Un-counted 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



## Apartment Development Activity In Metro Denver (continued)

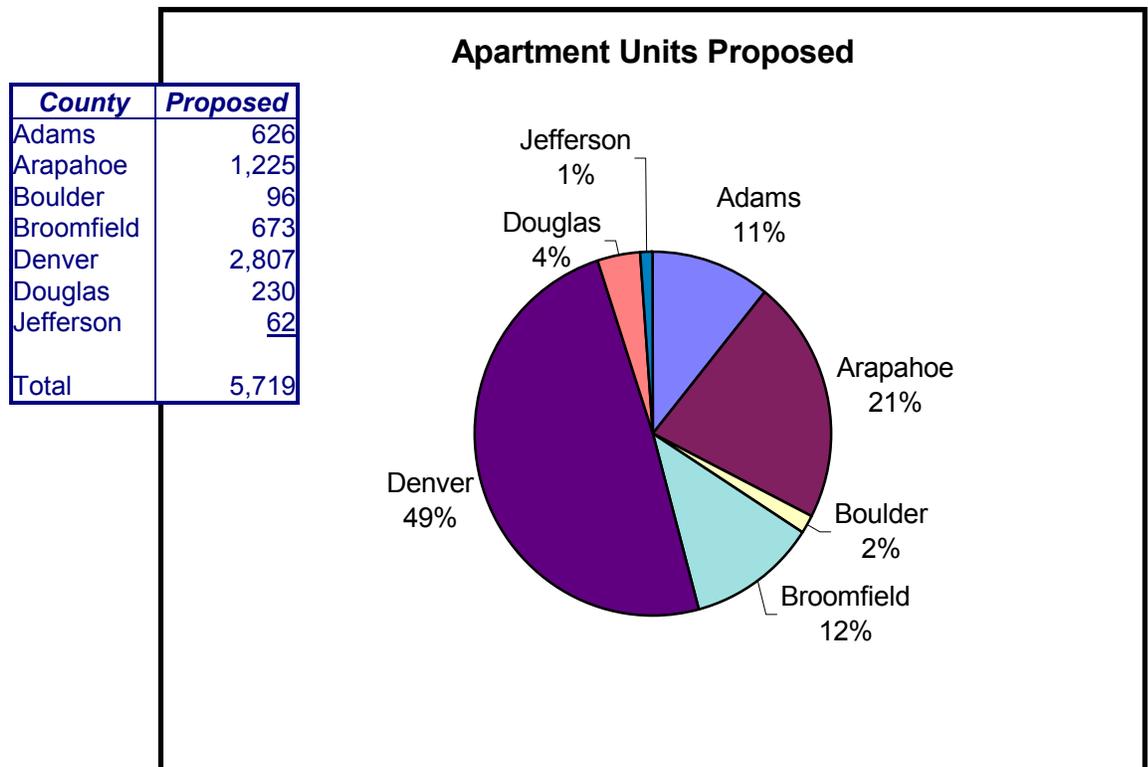
included but with the tenant paying for electricity and natural gas. Effective rental rates are lower due to incentives such as free rent.

As of April 1, 2007 a total of 3,466 units were under construction in metro Denver including AMLI at Inverness with 309 units, Alexan at Arista with 358 units, Aurora Town Center with 288 units and Broadstone at Southlands with 340 units all which began construction in the quarter and 5,719 units are proposed. The amount of new construction was led by Arapahoe county with 1,400 followed by Denver county with 968 units followed by Jefferson county with 521 units and Broomfield county with 358 units.

Even if the economy were to suddenly recover and once again generate strong demand for apartments, the amount of units currently vacant, plus those coming on stream this year, will probably cause the Denver apartment market to experience moderately high vacancy rates for at least another 12 months. With a strong economic recovery not likely to occur until at least mid to late 2007, the softness in the Denver apartment market could remain into 2008. Differences will occur, of course, by submarket and product type; even in a soft market opportunities will exist for the savvy developer.

Addenda following this report list apartment communities that were under construction or proposed in metro Denver as of April 1, 2007. In addition, tables are provided to show which apartment communities had units completed or started

252 apartment units were completed during the 1st quarter of 2007 in Denver and Jefferson counties, with 1,842 units under construction in the Denver metro area. The number started during this period was 1,624 units.



## Apartment Sales During 1st Quarter 2007

According to CoStar, investors bought 15 apartment communities in metro Denver with 50 or more units during the 1st quarter of 2007 for a total dollar volume just over \$284.5 million with an average sale price per unit of \$88,402. The largest sale during the 1st quarter was the newly completed Retreat at the Park Apartments in Denver with a sale price of \$45,600,000 for 240 units equivalent to \$190,000 per unit. Jefferson at City Gate, an apartment community constructed in 2004 with 241 sold for \$38,000,000 equivalent to \$157,676 per unit. Denver again topped the market with sales over \$137.0 million. Adams county was second with \$88.4 million. Jefferson county was third with \$60.3 million in sales and Arapahoe county was fourth with sales over for \$14.7 million.

According to Cushman & Wakefield the Denver metro area set a new record for apartment sale volume at \$1.9 billion for 2006 an increase of 26.0% from the previous record of \$1.5 billion set in 2005. Sales of apartment communities is aided by the high rate of foreclosures in the single family market forcing homeowners back into the rental market. Cushman and Wakefield anticipates further declines in vacancy rates and concessions along with rising rental rates and construction costs will further add value to existing apartment communities continuing demand from investors.

The majority of the recent investors are out of state investors applying low capitalization rates reflecting the current and anticipated apartment market recovery. Five of the investors are from the Denver metro area, six are from California and the others are from various markets including New York, Connecticut and Washington state.

It is anticipated that local and out of state investment in apartments in the metro area will continue well into 2007 as the annual vacancy rate of 7.1% is at a five 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.

During 2006, a total of 69 communities were purchased for a total dollar volume over \$1,565.3 million with an average sale price per unit of \$93,762. Denver topped the market with sales over \$731.3 million followed by Arapahoe county with \$323.2 million and Jefferson county is third with sales over \$139.3 million.

In 2005, 52 apartment communities with 50 units or more sold in the Denver metro area totaling \$1,250.6 million with an average sale price per unit of \$80,183. The highest sale prices and per unit prices were recorded in Adams, Broomfield, Denver and Douglas counties.

During 2004 there were 66 communities sold totaling over \$512.2 million. Jefferson County led the way followed by Adams, Douglas and Denver counties. The average sale price per unit was \$73,560

For all of 2003, investors had acquired 349 apartment properties for a total cost of \$986.9 million. Arapahoe County led the way followed by Denver and Jefferson Counties. The average sale price per unit was \$77,639.

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 2007

Overall, the apartment market will continue to stabilize through 2007 with reduced but growing construction activity, 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 and rental rates have remained almost flat, with a slight seasonal decrease, but are expected to increase slightly into 2007. There is a large amount of new construction currently underway and developers indicate commencing on several additional communities before mid-year 2007. Although decreasing median home prices indicate possible over building, the increasing mortgage rates will add increased pressure to the single family home market aiding in stabilization of the apartment market. Also, the continued increase in foreclosure rates will aid in increasing demand for apartment units. Managers report tenants that left for home ownership are returning following foreclosure. Construction costs have begun to decrease might cause some developers to start construction.

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. However, the current market conditions will remain soft well into 2007, putting pressure on rental rates. Increasing home mortgage interest rates for sale of new condominium and townhouse communities and the continued but slower conversion of some apartments to condominiums continue to reduce additional competition for apartment residents.

## 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](mailto:bjames@jres.com).

## Addenda

The following lists include:

Apartment communities:

- Started during the 1st quarter of 2007.
- Completed during the 1st quarter of 2007.
- Under construction as of April 1, 2007.
- Proposed and most likely to start construction during 2007.

### Apartment Communities Started—1st Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
AML I @ Inverness	Drycreek Road @ Inverness	Englewood	Arapahoe	309	Embry Partners
Alexan @ Arista	SWC Wadsworth Blvd & Highway 36	Westminster	Broomfield	358	Trammell Crow Residential
Aurora Town Center	4th Avenue & Sable Boulevard	Aurora	Arapahoe	288	Embry Partners
Broadstone @ Southlands	NEC Smoky Hill & Aurora Prkwy	Aurora	Arapahoe	340	Alliance Residential
Clay Street Residences	SWC 28th Avenue & Clay Street	Denver Central	Denver	55	Burgwyn & Company
Colorado Commons	NWC 16th Avenue & Colorado Blvd	Denver Central	Denver	112	Trademark Communities
Lincoln Pointe Lofts @ Meridian Ph. 2	Mount Pyramid Ct & Meridian	Arphe Cnty SE	Douglas	88	Grand Peaks Property Mngmt
RW Flats	101 Grant Street	Denver Central	Denver	74	Urban Village
				Total	1,624

### Apartment Communities Completed — 1st Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Botanica on the Green	7600 East 29th Avenue	Denver East	Denver	13	Forest City
Senior Residences @ Creekside	1700 Pierce Street	Lakewood	Jefferson	119	Lakewood Housing Authority
Water Tower Village	Olde Wadsworth Blvd N. of 54th Ave	Arvada	Jefferson	120	Carmel Partners
				Total	252

## Apartment Communities Under Construction—1st Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
12th & Elati Residences	420 West 12th Avenue	Denver Central	Denver	63	Burgwyn & Company
816 Acoma	816 Acoma Street	Denver Central	Denver	220	Hanover Company
Alexan @ Belmar (Blk 11)	Center Avenue & Saulsbury Street	Lakewood	Jefferson	317	Trammell Crow Residential
Botanica on the Green	7600 East 29th Avenue	Denver East	Denver	141	Forest City
Dry Creek Village	10001 East Dry Creek	Englewood	Arapahoe	219	Fairfield Residential
Eagle Place Townhomes	SWC S. Boulder Rd & Cimaron Drive	Lafayette	Boulder	60	Peak Properties
The Flats at Whisper Sky	SEC Mississippi Ave/S. Parker Rd.	Aurora	Arapahoe	212	Beacon Hill Investment
Florence Square II	Emporia St N of Colfax Avenue	Aurora	Adams	71	Medici Communities
Tevara	NEC Jackson St/E. Dakota Ave	Denver East	Denver	240	Fairfield Residential
Village @ Aurora City Center	NWC E. Exposition Ave/S. Fraser St.	Aurora	Arapahoe	32	Northstar Development
Water Tower Village	Olde Wadsworth Blvd N. of 54th Ave	Arvada	Jefferson	204	Carmel Partners
Wolff Street	1551 Wolff Street	Denver Central	Denver	63	Parikh Stevens Architects
Total				1,842	

## 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	480	Trammell Crow Residential
Bellevue Station, Phase I	NWC I-25 & Bellevue	Denver South	Denver	240	Hanover Company
Belmar Apts (Blk 7)	7133 W. Virginia Avenue	Lakewood	Jefferson	62	Continuum Partners
Bridlewood @ Saddle Rock	NWC 470 & Arapahoe Road	Aurora	Arapahoe	263	Embry Partners
Broadstone @ Ball Park Lofts	2101 Market Street	Denver Central	Denver	226	Alliance Residential
Broadstone @ Parker Station	SEC Dartmouth Ave & Kenton St	Aurora	Arapahoe	210	Alliance Residential
Broadstone @ Thornton	SEC 104th Avenue & Marion Street	Thornton	Adams	386	Alliance Residential
Cantania @ Broomfield	SWC Via Varra & Carbon Road	Broomfield	Broomfield	297	AG Spanos
Fairfield DTC III	NWC I-25 & Bellview Avenue	Denver South	Denver	398	Fairfield Residential
Fairfield DTC IV East	NWC I-25 & Bellview Avenue	Denver South	Denver	201	Fairfield Residential
Fairfield DTC IV West	NWC I-25 & Bellview Avenue	Denver South	Denver	270	Fairfield Residential
Grandview Meadows Ph. 3	620 Grandview Meadows Drive	Longmont	Boulder	96	M. Timm Development
Kettle Lake	4801 S. Monaco Parkway	Denver South	Denver	220	DTC - Shea Properties
Lincoln Quarter	NEC Havana ST & Lincoln Ave	Douglas Co.	Douglas	230	DTC - Shea Properties
Mile High Development	2075 Buchtel Boulevard	Denver South	Denver	210	Mile High Development
Paloma Villa III	4201-4275 Morrison Road	Denver West	Denver	50	MGL Partners
Park Ave Hope VI Ph 3	EC Park Ave West & Tremont	Denver Central	Denver	93	Denver Housing Authority
Platte River Lofts @ Sheridan	SEC S. Platte River Drive/Hampden	Sheridan	Arapahoe	318	Embry Partners
Renaissance @ River Front	SEC Park Ave West/Globeville Road	Denver Central	Denver	101	Colorado Collation for Hmlss
Square @ Fitzsimons I	NEC & NWCs E. 22nd Ave & Ursula	Aurora	Adams	240	Pauls Company
Streets @ Southglenn	SWC Arapahoe Rd & University	Littleton	Arapahoe	200	Alberta Development
The Terraces on Pennsylvania	3578 South Pennsylvania Street	Englewood	Arapahoe	62	Englewood Housing Authority
Terracina	NEC Via Varra & Carbon Road	Broomfield	Broomfield	376	Catalina Development
Village @ Aurora City Center Ph 3A & NWC Exposition Ave & Chambers Rd		Aurora	Arapahoe	172	Northstar Development
B					
				Total	5,719