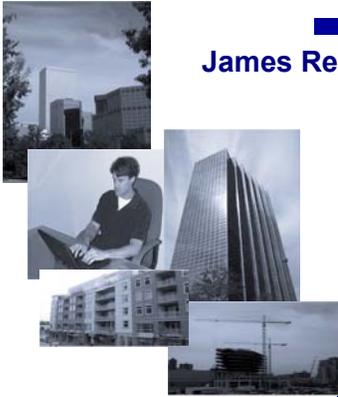


James Real Estate Services, Inc.



Apartment Perspective

News and Analysis about the Denver Metropolitan Apartment Market

Overview

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Denver's apartment vacancy rate decreased to 5.9% through the first quarter 2008, a level not experienced since 2000 while rental rates remain flat. The economic slowdown has impacted single family development but will it affect the multifamily market as well?

- 1 Single family development has come to a grinding halt. Developers report virtually no interest in paper platted lots, builders have stopped acquiring finished lots and are walking away from options and Beazer Homes announced its exit from the Denver market. Hopes are that the excess of homes especially due to foreclosures will begin to be absorbed by mid-2009 with initial recovery beginning in late 2009 or early 2010.
- 2 Multifamily developers continue to seek approval and place a higher number of units into the pipeline. But, apartment foreclosures are becoming more common in the 49 units and under segment.
- 6 Several factors are attributed to this phenomenon including over priced properties with high leveraged financing and mismanagement by the owner. Will this trend find it's way to the 50 unit and above segment as well?
- 8 Finally, rising fuel and food prices will continue to "pinch" residents in the market. Can property owners and managers expect to continue to increase rental rates? How well will suburban apartment communities perform as TOD centered apartment projects continue to come on line?
- 9
- 10

On the plus side, Denver and Colorado continue to experience positive job growth at a steady pace. Energy companies are selecting Colorado and the Denver metro area as the place to establish headquarters. Downtown Denver continues to experience positive growth with the completion of several luxury hotels, drawing visitors and attract conventions to the area including the National Democratic Convention in August.

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Metro Denver Economy

The Colorado Department of Labor and Employment reports the unadjusted unemployment rate for the state at 4.3% for April 2008 up from 3.4% one year ago. Donald J. Mares, Executive Director of the Colorado Department of Labor and Employment stated "Job growth is expanding at a pace similar to last year, but rising energy and food prices, combined with continued sluggishness in construction, are likely to dampen growth for the remainder of the year." Nationally, the unemployment rate was little changed at 5.0%.

Following is some of the major economic news in Denver during the first quarter of 2008:

- The Denver metro area is a safer bet for home price stability for the coming 2 years than other areas of the country, according to PMI Mortgage Insurance Co. Their survey of major residential markets across the county based on mortgages, foreclosures, home prices, and labor market statistics found the Denver-Aurora market to place near the bottom of the 100-point scale at 1, just above the markets of Dal-

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Metro Denver Economy (continued)

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las, Pittsburgh, and San Antonio. The markets found to be at greatest risk for price decline were California, Florida, Las Vegas and Phoenix.

- The relocation of Renewable Energy Systems Inc. to Broomfield will likely result in the creation of 70 new jobs to the Broomfield market in the coming year. Previously located in Austin, TX, the company decided to relocate its headquarters to Broomfield in light of the growing prominence of the Denver metro area in the renewable energy market, as well as its pro-business atmosphere and high quality of living.
- Based upon a report provided to Cushman & Wakefield by the Colorado Oil and Gas Association, the energy industry has a significant impact on the real estate industry and local economy of metro Denver. Benefits to the area by the industry include \$482.6M in property assets, \$178.1M in rental income, and \$25.8M in taxes, was found occupy over 10.9 million SF of commercial space and employing 26,382 persons.
- In February, Colorado Governor Bill Ritter announced that ConocoPhillips Co. of Houston has purchased the StorageTek site in Louisville. The company intends to redevelop the property into a campus for corporate learning center as well as a hub for its studies of renewable and alternative energies and carbon fuels recovery. Opening of the facility is anticipated no later than 2012.

Metro Denver Apartment Market

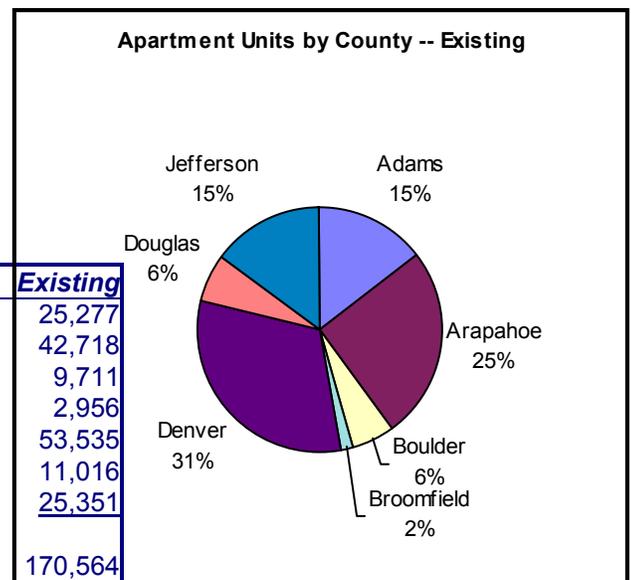
The metropolitan Denver apartment market contains a total of 170,564 existing units in buildings or communities of at least 50 units as of April 1, 2008. The United States Census Bureau defines the metropolitan Denver area as Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties.

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 26 apartment projects with 5,275 units under construction in metro Denver on April 1, 2008 including 4 recently started communities—Crest Point @ High Street (a renovation) with 53 units, Platte River Lofts @ Sheridan with 316 units, Streets @ Southglenn with 202 units and Uptown Apartments with 194 units. Another 38 projects containing 9,371 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.



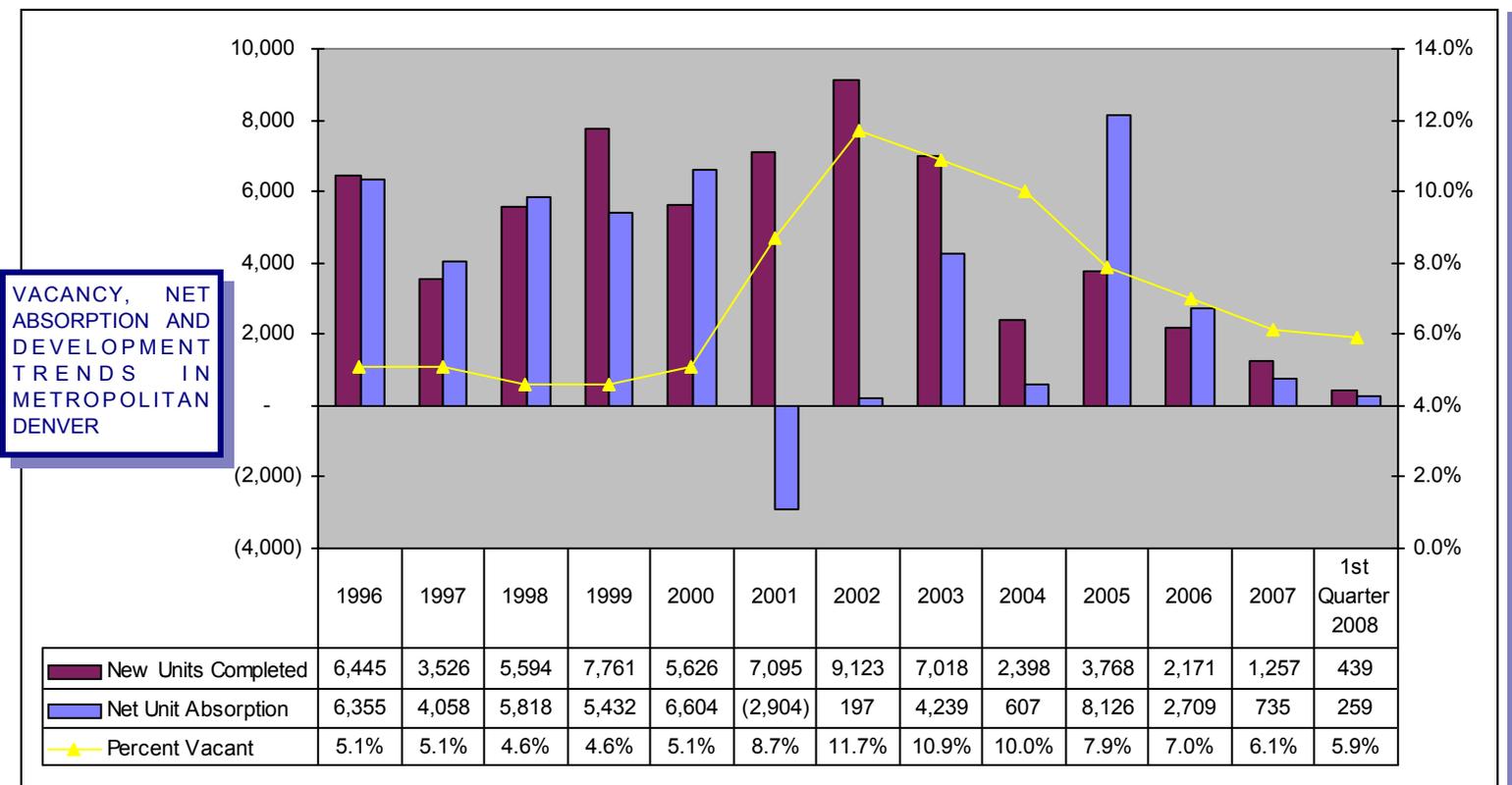
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Metro Denver Apartment Market (continued)

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According to James Real Estate Services (JRES) field work, developers completed 439 units in the first quarter of 2008, 1,257 units in 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 217 units completed in the first quarter of 2008, 2,262 units completed in 2007, 738 units during 2006 and 2,517 units 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.

During the first quarter of the year, 766 units were started. Annualizing the number of starts approximately 33% of the proposed units would be under construction in 2008 which is well below the 5,521 units started in 2007. But the time of year (winter) is recognized. The more than 5,500 units started in 2007 is 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

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Metro Denver Apartment Market (continued)

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4,926 units, well below the 11,427 units placed under construction in 2001. 2008 appears to be another strong year. With a total of 5,275 units currently under construction and another 9,317 proposed for construction in 2008 the pipeline appears to be full. In addition, more than 15,000 units are under consideration by developers for development in 2009 and later. The 2008 vacancy rate of 5.9% is also a positive sign.

The excess of construction will not be eliminated until likely 2010. If developers move some of the considered 15,000 units into construction the excess may not be eliminated until 2011 or later. Boulder and Douglas counties are the only two counties without any current apartment construction underway. But all of the counties have some number of units proposed for development in 2008. Adams County has 625 units under construction with an additional 75 units proposed. Arapahoe County has 1,936 under construction and an additional 2,505 proposed. Broomfield County has 320 units under construction with an additional 673 units proposed. Denver County has the highest number of units under construction with 2,205 units as well as proposed with 5,368 units. Jefferson County has 189 units under construction and an additional 320 units are proposed. 146 units are proposed for Boulder County and 284 units are proposed in Douglas County.

Transit oriented development (TOD) as well as major redevelopments account for more than half of the units proposed. 22 units of the 342 unit Alexan @ Arista development, a Trammell Crow Residential project located near Wadsworth and Highway 36 have been completed. This development will tap into the existing Park and Ride facility but also hopes to tap into the future US 36 commuter rail line. One additional project, Legacy @ Arista is planned to begin development in 2009. Two major redevelopment projects began construction in the first quarter—Platte River Lofts and Streets at Southglenn. Embry Partners' Platte River Lofts with 316 units replaces the former Cinderella City Drive In and is located across from the current light rail station at City Center. Alberta Development is constructing the Street at Southglenn with 202 units at the former Southglenn Mall.

TOD projects currently under construction include three Fairfield Residential projects—Ballentyne with 219 units (87 units completed and 132 units remaining), Presido with 398 units and Union Avenue with 270 units, all located in the Denver Tech Center. Embry Partners has 309 units under construction in the DTC as well with AMLI @ Inverness. Trammell Crow Residential has three proposed TOD projects Alexan @ Broadway Station (479 units), Alexan @ Littleton Station (350 units) and Alexan @ Centerpoint with 300 units. Other proposed TOD projects include Abilene Station (300 units), Belleview Station (247 units), Broadstone @ Parker Station (210 units), Colorado Center (185 units), Kettle Lake (300 units), Lionstone @ Gates (400 units), Osage @ Vulcan Ironworks (288 units), Osage Courts (100 units), Univesity Park State (171 units) and University Station with 210 units.

Other markets are expected to experience transit oriented development (TOD) projects as light-rail expands west and north. For instance, Arvada Ridge with 320 units is expected to break ground this year located at Ridge Road and Kipling Street along the proposed Gold Line. Also, 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 and Gold Line.

Redevelopment projects include Palisades at Fitzsimons Village with 414 units (Hibernia Holdings), Esplanade with 261 units (St. Charles Town Co.), Gardens on Havana with 275 units (Legacy Partners) and Uptown Lofts with 99 units (Colorado Collation for the Homeless). As mentioned above, two redevelopment projects broke ground last quarter—Platte River Lofts and Streets at Southglenn.

There are several large suburban developments proposed including Avenue Apartments (DTC-Shea Properties) at Havana and Lincoln in Parker with 284 units, Legacy Mayfair (Legacy Partners) at East 8th Avenue and Jersey Street with 243 units, Palisades @ Fitzsimons Villages (Hibernia Holdings) with 414 units at East 13th Avenue and Victor, Sanctuary @ Tallons Reach with 507 units (Simpson Housing Group) and three projects north of Flat Irons Mall—adding nearly 900 more units. How will these projects compete with the numerous projects proposed and under con-

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Metro Denver Apartment Market (continued)

(Continued from page 4)

struction along transit corridors and the centrally located projects in and near downtown? Developers may hold off on construction of these projects a bit longer to determine market conditions.

Two market segments to experience the largest number of new units are the Central Denver and Denver South segments. Currently, there are 10 communities under construction in this segment offering a total of 1,192 units. An additional 1,942 units are proposed for development this year.

The Denver South segment has a total of 668 units under construction and both are Fairfield Residential projects. An additional 2,766 units are proposed. Fairfield Residential is proposing Fairfield DTC with 201 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 769 units were absorbed during the first quarter and 4,644 units were absorbed in 2007. 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.



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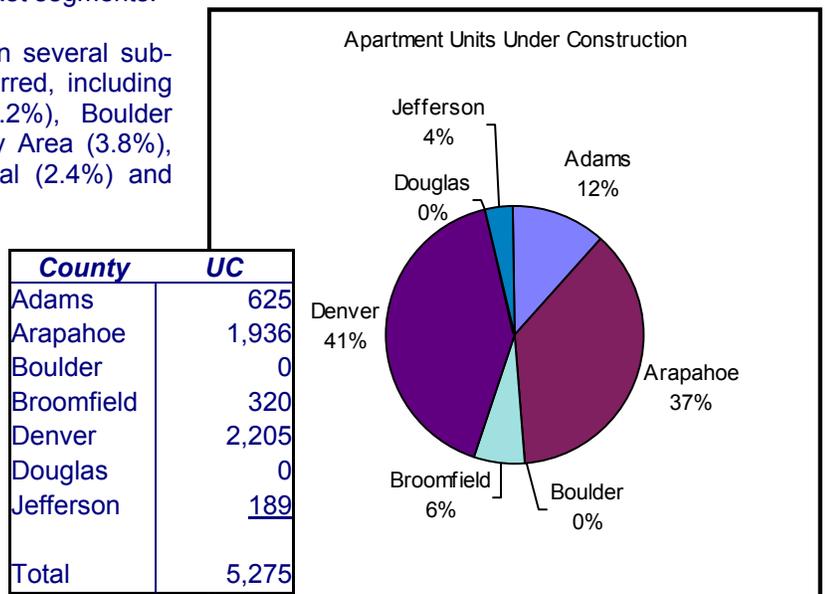
Apartment Development Activity In Metro Denver

JRES fieldwork indicates 259 units of the 439 units completed were absorbed in the first quarter of 2008 equivalent to 59%. Absorption is in line with 2007 data. In 2007, 735 units of the 1,257 units completed were absorbed 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 were leased indicating an absorption rate of 93%. The AAMD indicates a vacancy rate of 22.8% for units constructed after 2005, this is up from 7.2% at year end 2007. The 41% vacancy rate indicated by JRES is above the AAMD vacancy rate apparently due in part to the difference in measure of completed units. Broomfield County indicates the strongest absorption at 87%. Arapahoe County was second with 83% absorption rate followed by Jefferson County.

The vacancy rate dropped to 5.9% for the first quarter down from 6.1% reported at year end 2007. This is below the year end 2006 vacancy rate of 7.0%, 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 the first quarter. According to the Apartment Association's report, vacancy rates are highest in Arapahoe County Southeast (11.2%) and Longmont (15.1%). Other sectors to experience slightly more than normal vacancy rates include Glendale at 9.0%, Denver—Northeast at 8.1%, Aurora—Central Northeast and Northwest with 7.0% and 7.3% respectively. Completion of new units, student housing and single family construction factor into the elevated vacancy rates in these markets. Aurora's Northeast and Northwest markets have traditionally had elevated vacancies due in part to older product with lower rents not able to compete against newer product in similar competing segments. Historically, investors purchase these communities and infuse capital in order to maximize the investment. Despite investor interest and renovation, rental rates remain low compared to other market segments.

Conversely, vacancy rates are still relatively low in several submarkets in which little new construction has occurred, including City of Boulder — Except University Area (3.2%), Boulder County—Other (3.3%), City of Boulder—University Area (3.8%), Denver—Downtown (3.6%), Denver—North Central (2.4%) and Denver—Southeast (4.5%). 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. The new supply of units including student housing has been absorbed in the downtown market with a reported 3.6% vacancy rate. Denver South Central vacancy rate has increased to 8.8% as new student housing and new apartment communities are added to the supply.



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.

Apartment Development Activity In Metro Denver

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 has slowed as the traditional new and resale condominium and townhome markets are becoming saturated. 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 and transportation centers.

The stabilization of the market is also evident in the unchanged or flat average rental rate. The first quarter 2008 rental rate is reported at \$861 up from \$860 at year end 2007. This is up 1.3% 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 in the first quarter is reported at \$821 up slightly from \$818 at year end 2007. In 2006, median rent was reported at \$804 and in 2005 it was \$806.

The relatively flat average rental rate of \$861 and median rental rate of \$821 indicates possible pressure from outside influences on increasing rents. Rising energy and food prices will continue to put downward pressure on rental rates as residents will be unwilling to pay increasingly higher rental rates. This trend will remain as long as there is a perceived surplus of apartment units in the market. The overall low vacancy rate will allow for some increase in rental rates but will it be enough to continue to push rents?

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. Unaccounted 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.

As of April 1, 2008 a total of 5,275 units were under construction in metro Denver including Platte River Lofts with 316 units, Streets @ Southglenn with 202 units, Broadstone at Southlands with 300 units, Sterling Ridge with 126 units, Stoneridge at Saddle Rock East with 263 units and Terraces on Pennsylvania with 62 units while 9,371 units are proposed. The amount of new construction was led by Denver County with 2,205 followed by Arapahoe County with 1,936 units, Adams County with 625 units, Broomfield County with 320 units and Jefferson County with 189 units.

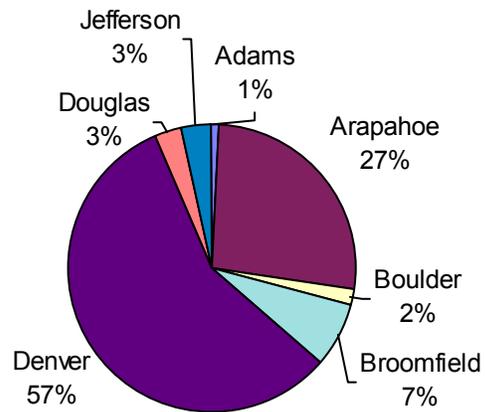
Construction costs have begun to decrease which might cause some developers to start construction sooner. All of the 34 proposed apartment communities are slated to begin construction in the second quarter of 2008 including 1800 Market Street, Alexan @ Broadway Station, Alexan @ Littleton Station, Alexan @ Prospect Place, Broadstone at Cornerstar, Cantania at Broomfield, Fairfield DTC, Osage Courts, Renaissance at River Front, Sanctuary at Tallyn's Reach and Terracina. If all of these communities begin construction during the second quarter 2008, an additional 3,034 units will be in the production pipeline.

Apartment Development Activity In Metro Denver (continued)

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

<i>County</i>	<i>Proposed</i>
Adams	75
Arapahoe	2,505
Boulder	146
Broomfield	673
Denver	5,368
Douglas	284
Jefferson	320
Total	9,371

Apartment Units Proposed



Apartment Sales During 2008

During the first quarter of 2008, investors purchased 9 apartment communities in metro Denver with 50 or more units. Six of the sales were in Denver County, two sales were in Adams County and one sale occurred in Boulder County. Denver County sales total \$120.7 million for 1,077 units or \$112,094/unit. The largest sale was the District at Southmoor Station at a sale price of \$220,471/unit. The Adams County sales total \$16.8 million or \$72,468/unit and the Boulder County sale is equivalent to \$104,063/unit.

In 2007, 59 apartment communities were purchased with a total dollar volume over \$1.4 billion and an average sale price of \$86,104/unit. 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.

In January of 2008, Apartment Realty Advisors reported that sales of apartments in the Denver metro area set a new record of \$2.0 billion in 2007. According to their most recent report, 222 sales of apartment communities (including properties with 49 and fewer units) totaling 22,265 units occurred in 2007, and noted that sales in the period would have been stronger were it not for the fallout of the capital markets. Mr. Jeff Hawks of ARA states that while the weakness in the capital markets will continue to hold down sales in 2008, the apartment market in the Denver metro area still holds a great deal of attraction to investors due to its strength relative to other markets.

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 and halting development 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 9 sales during the first quarter 6 of the buyers are out of state investors applying low capitalization rates reflecting the current and anticipated apartment market recovery. Over the past two years, 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 5.9% is at an eight 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 with starts well into 2008 and into 2009.

Rising energy and food prices are expected to limit ability of prospective renters from paying higher rental rates but apartment communities along commuting corridors will benefit from rising fuel prices. Suburban and outlying apartment communities may have a harder time filling vacant units as prospective residents maximize potential savings and limit fuel consumption.

The halted single family market limiting new product, high number of foreclosures yet to be absorbed 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 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 1st quarter of 2008.
- Completed during the 1st quarter of 2008.
- Under construction as of April 1, 2008.
- Proposed and most likely to start construction during 2008.

Apartment Communities Started—1st Quarter 2008

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Crest Point @ High St (renovation)	1375 High Street	Denver Central	Denver	54	Coughlin & Co.
Platte River Lofts @ Sheridan	SEC S. Platte River Drive/Hampden	Sheridan	Arapahoe	316	Embry Partners
Streets @ Southglenn	SWC Arapahoe Rd & University	Littleton	Arapahoe	202	Alberta Development
Uptown Apartments	NWC 19th Ave & Clarkson St	Denver Central	Denver	194	Martin Fien Investment
			Total	766	

Apartment Communities Completed — 1st Quarter 2008

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Alexan @ Arista	SWC Wadsworth Blvd/Highway 36	Broomfield	Broomfield	22	Trammell Crow Residential
Alexan @ Belmar	Center Avenue & Saulsbury Street	Lakewood	Jefferson	92	Trammell Crow Residential
Ballentyne	10001 East Dry Creek	Englewood	Arapahoe	87	Fairfield Residential
Belmar Apartments	7133 West Virginia Avenue	Lakewood	Jefferson	62	Continuum Partners
Broadstone @ Southlands	NEC Smoky Hill & Aurora Parkway	Aurora	Arapahoe	40	Alliance Residential
The Flats at Whisper Sky	SEC Mississippi Ave/S. Parker Road	Aurora	Arapahoe	48	Beacon Hill Investments
Lincoln Pointe Lofts @ Meridian	Mount Pyramid Ct & Meridian	Arphe Cnty SE	Douglas	88	Grand Peaks Property Mngmt
			Total	439	

Apartment Communities Under Construction—1st Quarter 2008

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	320	Trammell Crow Residential
Alexan @ Belmar (Blk 11)	Center Avenue & Saulsbury Street	Lakewood	Jefferson	189	Trammell Crow Residential
AML I @ Inverness	Drycreek 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	132	Fairfield Residential
Broadstone @ Ball Park Lofts	2101 Market Street	Denver Central	Denver	226	Alliance Residential
Broadstone @ Northlands	SEC 104th Avenue & Marion Street	Thornton	Adams	385	Alliance Residential
Broadstone @ Southlands	NEC Smoky Hill & Aurora Prkwy	Aurora	Arapahoe	300	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
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	4520- 4540 S. Monaco Parkway	Denver South	Denver	398	Fairfield Residential
RW Flats	101 Grant Street	Denver Central	Denver	74	Urban Village
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
Talavera	NEC Jackson St/E. Dakota Ave	Denver East	Denver	240	Fairfield Residential
Union Avenue Apartments	6515 East Union Avenue	Denver South	Denver	270	Fairfield Residential
			Total	4,509	

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
Abilene Station	NEC E. 2nd & Abilene	Aurora	Arapahoe	300	David J. Erb & Co.
Alexan @ Broadway Station	NWC Broadway & Mississippi Ave	Denver South	Denver	479	Trammell Crow Residential
Alexan @ Centerpoint	SEC Sable & Alameda Avenue	Aurora	Arapahoe	300	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
Arvada Ridge	SWC Ridge Road & Kipling Street	Arvada	Jefferson	320	Peregrine Group Devel.
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
Broadstone @ Cornerstar	SWC Parker Rd & Arapahoe	Aurora	Arapahoe	400	Alliance Residential
Broadstone @ Parker Station	SEC Dartmouth Ave & Kenton St	Denver South	Denver	210	Alliance Residential
Cantania @ Broomfield	SWC Via Varra & Carbon Road	Broomfield	Broomfield	297	AG Spanos
Casa de Rosa	750 Vrain Street	Denver West	Denver	54	Medici Communities
Colorado Center	NWC Asbury Avenue/I-25	Denver South	Denver	185	Lincoln Property Co.
Eastbridge @ Stapleton	SEC Geneva St/29th Avenue	Denver East	Denver	118	Forest City-Stapleton
Esplanade	NEC Josephine & Colfax Avenue	Denver Central	Denver	261	St. Charles Town Co.
Fairfield DTC	NWC I-25 & Bellview Avenue	Denver South	Denver	201	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	300	DTC - Shea Properties
Legacy Mayfair	NWC E. 8th Ave/Jersey St	Denver South	Denver	243	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
Lux @ DU	SEC Evans Avenue & University	Denver South	Denver	120	Lux @ DU LLC
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
Panorama Pointe Sr. Apts.	SWC 84th Way	Westminster	Adams	75	Elkco Properties
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	148	Red Peak Properties
St. Francis Cornerstone	2307 Curtis Street	Denver Central	Denver	51	Rocky Mountain HDC
Terracina	NEC Via Varra & Carbon Road	Broomfield	Broomfield	376	Catalina Development
The Terraces on Pennsylvania	3578 S. Pennsylvania Street	Englewood	Arapahoe	62	Englewood Hsg Authority
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 Lofts	NWC Pearl St & E. Colfax Avenue	Denver Central	Denver	99	Colo. Collation for Hmlss
Village @ Aurora City Cntr Ph 3A & B	NWC Exposition Ave/Chambers Rd	Aurora	Arapahoe	172	Northstar Development
			Total	9,371	