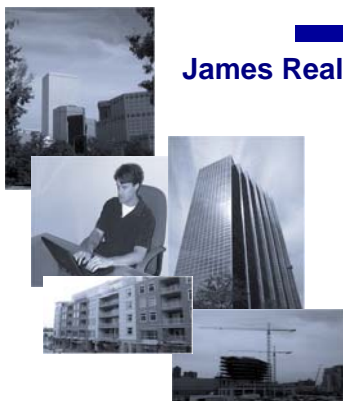


James Real Estate Services, Inc.



Apartment Perspective

News and Analysis about the Denver Metropolitan Apartment Market

Overview

Denver's overall economy continues to grow slowly while the apartment vacancy rate decreased to 6.2% for the second quarter of 2007 down from 7.0% at year-end 2006. 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 14.4%. Communities constructed between 1960 and 1969 have the lowest vacancy rate of 6.1%. Newer communities constructed since 1990 have vacancy rates from 5.6% to 6.1%. The second quarter 2007 average rental rate increased 2.5% from year end 2006 from \$843 to \$864. Concessions and discounts offered reduce the effective rental rate 12.3%. The current median rental rate is \$802.

Continued stabilization in the Denver apartment market is due in part to the ongoing deterioration of the single family housing market. Sub-prime interest only mortgages continue to adjust increasing foreclosures and the inability of qualified buyers to obtain financing and major lending institutions becoming insolvent continues to spur the apartment market. Economists and others are forecasting that the housing market will not begin to stabilize until 2009 which will continue to benefit the apartment market.

483 apartment units were added in the second quarter for a total of 735 units added to the Denver area market in 2007. In 2006 2,506 units were added to the market. As of July 1, 2007, there are 4,579 units under construction including 1,412 units that were started during the second 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 and first quarter of 2008, it appears that developers continue to anticipate strong recovery. There are slightly more than 5,200 units proposed for development.

Metro Denver Economy

The Colorado Department of Labor and Employment reports that the unadjusted unemployment rate for the state remains at 4.0% for July of 2007, the lowest since August of 2001. The seasonally adjusted unemployment rate for the state through July 2007 is 3.8%. The unemployment rate for the Denver metro area is reported at 1.8% for July 2007.

The Denver Regional Council of Governments (DRCOG) reports that employment increased 1.8% in the metro area during the second quarter of 2007. DRCOG attributes the increase to professional services, business services, and personal services. Utilities and construction declined as well as retail and manufacturing. DRCOG estimates there are a total of 1,353,326 persons employed in the Denver metro area. Denver County

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Metro Denver Economy (continued)

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has the largest employment base with 427,870 persons and Broomfield County has the smallest employment base with 30,843 persons. Following is some of the major economic news in Denver during the second quarter of 2007:

- DirecTV opened its doors for business at its new location in June of 2007. Located in Inverness Business Park, the opening will result in 1,300 new jobs for the Denver metro area.
- The U.S. Bureau of Labor Statistics reported a 3.4% increase in consumer prices for the Denver metro area in 2006, with apparel leading the year-over-year gains in the period at 24.2%, followed by a 3.0% increase in the housing index, medical care costs (8.2%), recreation costs (3.0%), and education and communication costs (1.7%). The measure, which is based on what could be bought in the year 1982-1984 for \$100, measured that same amount at the end of 2006 to cost \$199.10.
- The U.S. Department of Transportation found Denver International Airport to be the 4th busiest in the nation for passenger traffic in the 1st quarter of 2007 with a total of 5.5 million passengers, according to figures. The airports of Atlanta, Chicago, and Dallas ranked higher than DIA.

Metro Denver Apartment Market

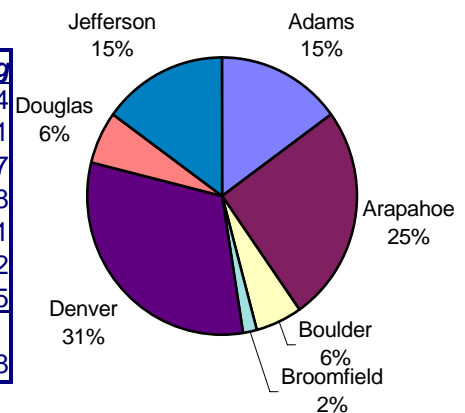
The metropolitan Denver apartment market contains a total of 168,328 existing units in buildings or communities of at least 50 units as of July 1, 2007. The United States Census Bureau defines the metropolitan Denver area as Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties.

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 28 apartment projects with 4,579 units under construction in metro Denver on July 1, 2007 including 8 recently started communities including Broadstone at Ball Park Lofts with 226 units, Presido with 398 units, Fairfield DTC IV West with 270 and Square at Fitzsimons I with 240 units. Another 20 projects containing 5,248 units have been proposed and all have been slated to start construction during 2007 into the first quarter of 2008. Not all of those are likely to actually start construction or be developed as apartments.

County	Existing
Adams	25,234
Arapahoe	42,391
Boulder	9,617
Broomfield	2,918
Denver	52,401
Douglas	10,572
Jefferson	25,195
Total	168,328

Apartment Units by County -- Existing



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 3,123 units during the 2nd quarter of 2007 following a negative absorption of 168 units in the 1st quarter. 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. Absorption in 2007 is above all of 2006 and is on track to be above 2005. The negative absorption in the first quarter of 2007 was attributed in part to the severe winter weather.

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Metro Denver Apartment Market (continued)

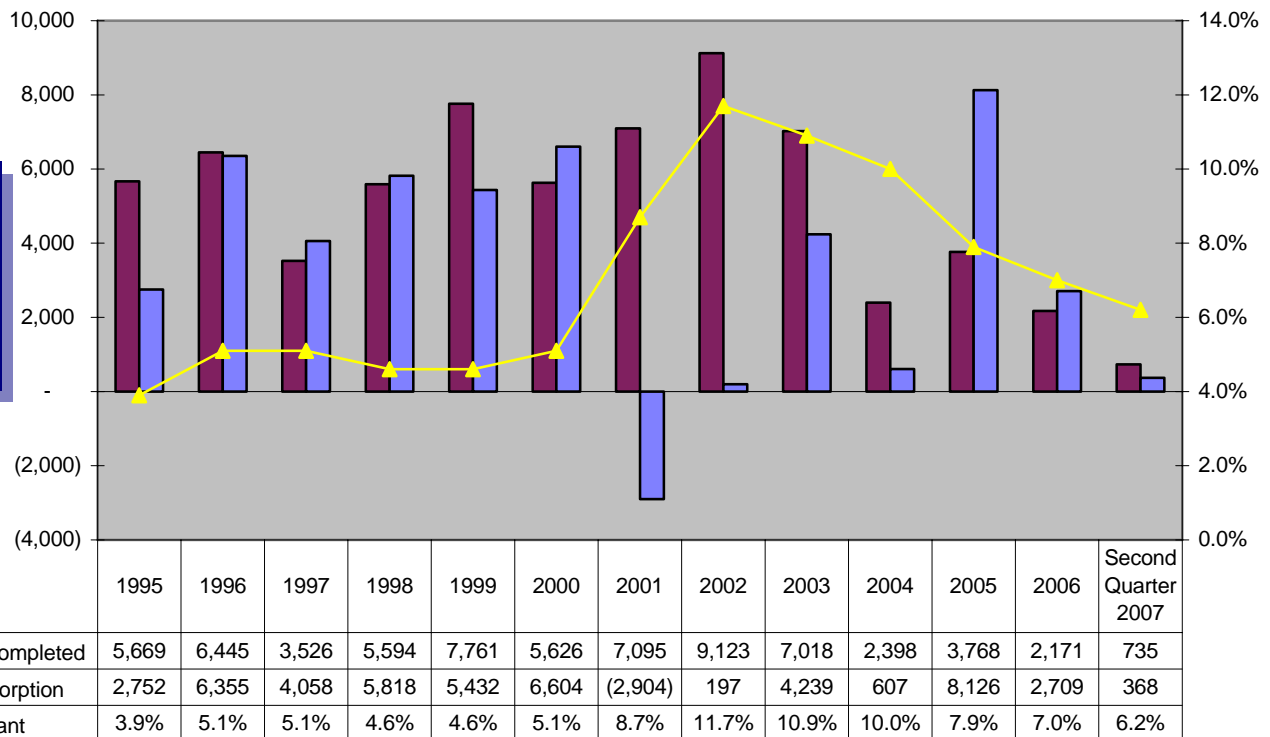
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From the early 1990s until early 2001, the vacancy rate in metropolitan Denver trended in a 4% to 5% range, allowing rental rates to increase and encouraging developers, investors, and lenders to start new apartment properties. As the economy slowed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

According to James Real Estate Services (JRES) field work, developers completed 483 units in the second quarter for a total of 735 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 642 units completed in the second quarter for a total of 762 for 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.

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.

VACANCY, NET ABSORPTION AND DEVELOPMENT TRENDS IN METROPOLITAN DENVER



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

(Continued on page 4)

Metro Denver Apartment Market (continued)

(Continued from page 3)

In the second quarter, eight new projects with a total of 1,412 units combined with 1,624 units started in the first quarter were started for a total of 3,038 units nearly twice 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 3,466 units currently under construction and another 5,719 proposed, the once emptying pipeline appears to be full again. The second quarter 2007 vacancy rate of 6.2% is also a positive sign.

The excess of construction will not be eliminated until likely late 2008. For the first time, all of the counties have units currently under construction and all but Jefferson County have units proposed. Arapahoe County has 1,326 under construction and an additional 1,623 proposed. Denver County has a total of 2,025 units under construction and 2,170 proposed. 480 of the 2,170 units proposed are the Alexan at Broadway Station, part of the Gates's redevelopment project. This transit oriented development (TOD) is taking advantage of the recently completed southeast light rail line. In addition to this project, Denver County has several other TOD projects with a total of 1,358 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 multi-family 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 TOD project within blocks of the proposed Olde Town Arvada light rail station. 283 units are under construction in Adams County with 386 units proposed. 451 units are currently under construction in Jefferson County. Broomfield County has 358 units currently under construction and an additional 673 units proposed. Douglas County has 88 units under construction and 300 units proposed. Boulder County has 18 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 five communities currently under construction in this segment which will add an additional 532 units when complete. Two proposed projects in Central Denver will add 418 units to this market segment.

The Denver South segment has a total of 1,358 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, 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.

Second quarter 2007 indicated an absorption of 368 units following a negative 168 units in the first quarter. The poor absorption during the first quarter was due in part to the severe winter weather. Absorption is anticipated to increase during the remaining half of 2007 as more homeowners return to the rental market. 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.

According to JRES field work, 483 units were completed and 368 units were absorbed indicating an absorption rate of 76%. For all of 2007, the absorption rate is 50%. In 2006, 2,026 units have been leased indicating an absorption rate of 93%. The AAMD indicates a vacancy rate of 14.4% for units constructed after 2005. The 24% vacancy rate indicated by JRES is above the AAMD vacancy rate apparently due in part to the difference in measure of completed units. Boulder County indicates the strongest absorption with 40 of the completed 42 units absorbed. Adams County was second with 81% absorption rate followed by Denver, Jefferson and Arapahoe Counties. No other new units

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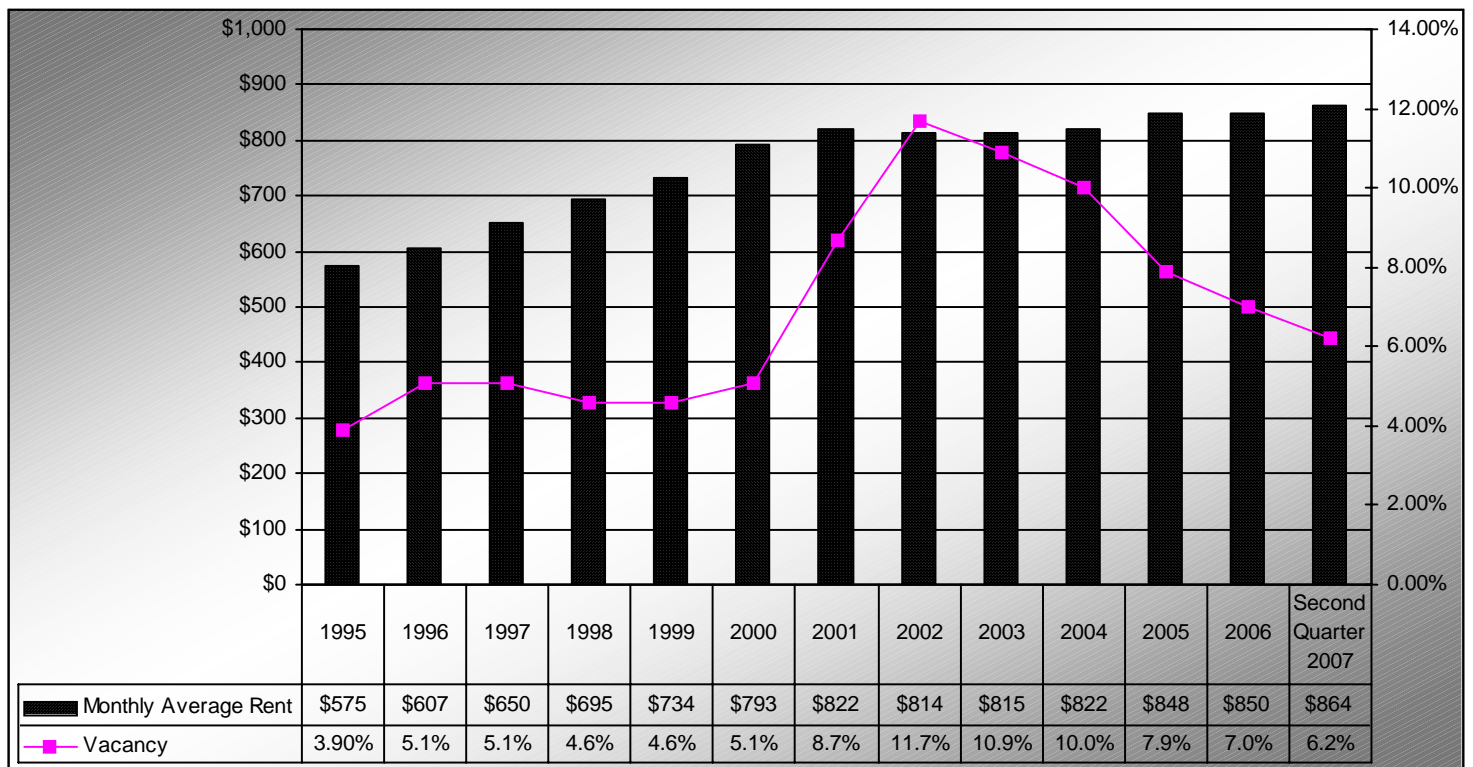
Metro Denver Apartment Market (continued)

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were added to the remaining counties during the year.

The vacancy rate dropped to 6.2% for the second quarter 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 three submarkets report double digit vacancy rates for the second quarter of 2007. According to the Apartment Association's report, vacancy rates are highest in Aurora-North (10.9%), Aurora—Central Northeast (10.7%) and Golden (10.4%). It is not unusual that the Aurora Central submarket is experiencing vacancy rates higher than other markets. This market historically underperforms due in part to older rental product not able to compete with newer product in other areas of metro Denver. The Golden market is anticipated to return to more normalized vacancy rates as renovated units are returned to the rental pool. Other sectors to experience slightly more than normal vacancy rates include Denver—South Central at 9.6%, and both Arvada and Lakewood—South at 8.0%. 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 Arapahoe County Southeast 3.8%, City of Boulder except University Area 3.2% and Commerce City/Brighton at 3.2%. Several of the segments are in areas with a concentration of low to moderate-income apartment communities.



(Continued on page 6)

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 7.1% 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 have been removed from the market watch status as rental market conditions have sufficiently improved.

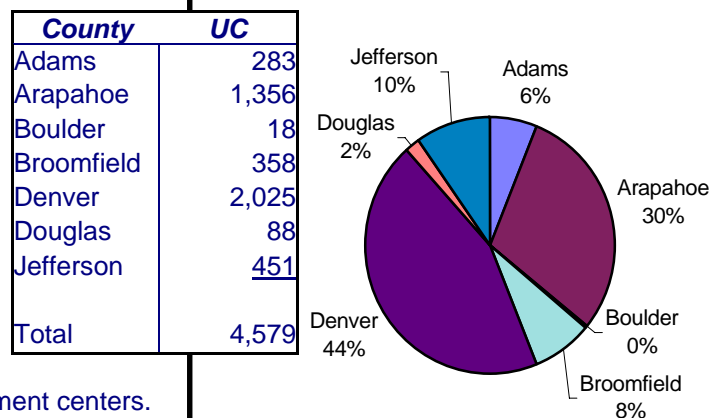
Rising interest rates have helped contribute to the stabilization of the apartment market. Much of the poor net absorption for apartments in Denver in the past was attributed to residents buying houses, townhouses and condominiums. Property managers report former residents returning to apartment rental 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 second quarter 2007 average rental rate of \$865 is up 1.8% 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 slightly from \$804 in 2006 to \$786 for the second quarter 2007. 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. 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 Units Under Construction



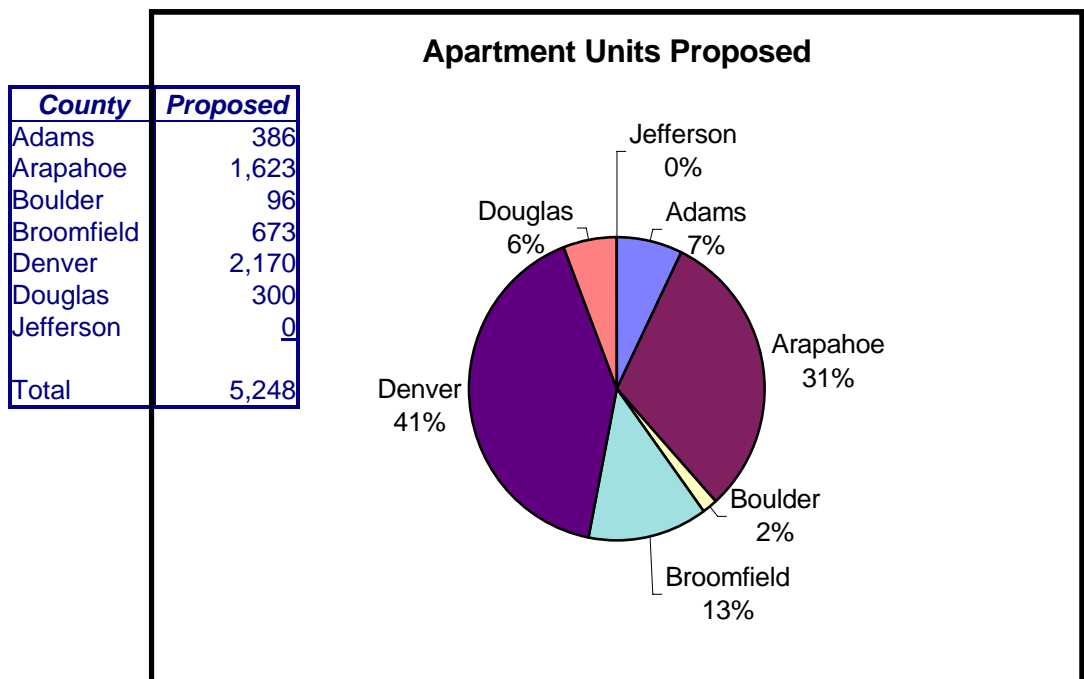
Apartment Development Activity In Metro Denver (continued)

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 July 1, 2007 a total of 4,579 units were under construction in metro Denver including Broadstone at Ball Park Lofts with 226 units, two Fairfield projects with 270 and 398 units, and Square at Fitzsimons I with 240 units and 5,248 units are proposed. The amount of new construction was led by Denver County with 2,025 followed by Arapahoe County with 1,356 units followed by Jefferson county with 451 units and Broomfield County with 358 units. Construction costs have begun to decrease which might cause some developers to start construction sooner.

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

483 apartment units were completed during the 2nd quarter of 2007 in Adams, Arapahoe, Boulder, Denver and Jefferson Counties, with 4,579 units under construction in the Denver metro area. The number started during this period was 1,412 units.



Apartment Sales During 2nd Quarter 2007

According to CoStar, investors bought 16 apartment communities in metro Denver with 50 or more units during the second quarter of 2007 with a total dollar volume over \$256.4 million and an average sale price of \$67,123/unit. This compares with 15 apartment communities during the 1st quarter of 2007 for a total dollar volume just over \$284.5 million and an average sale price per unit of \$88,402. The largest sale during the 2nd quarter was the Environs Residential Community in Westminster (Adams County) with a sale price of \$39,650,000 for 318 units equivalent to \$124,686 per unit. Adams County topped the market with sales over \$78.8 million followed by Jefferson County with \$70.5 million, Boulder County was third with \$48.6 million and Arapahoe county was fourth with \$41.1 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 31 sales during the first half of 2007, the majority of the recent investors are out of state investors applying low capitalization rates reflecting the current and anticipated apartment market recovery. Nine of the investors are from the Denver metro area, 14 are from California and the others are from various markets including New York, Georgia, Illinois, Connecticut and Washington state. It is anticipated that local and out of state investment in apartments in the metro area will continue through 2007 and well into 2008 as the annual vacancy rate of 6.2% 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 2007

Overall, the apartment market will continue to stabilize through 2007 into 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 last quarter 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 before year-end 2007. 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 2nd quarter of 2007.
- Completed during the 2nd quarter of 2007.
- Under construction as of July 1, 2007.
- Proposed and most likely to start construction during 2007.

Apartment Communities Started—2nd Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
501 Lincoln	501 Lincoln Street	Denver Central	Denver	75	Pacificap Properties
Belmar Aparments (Blk 7)	7133 West Virginia Avenue	Lakewood	Jefferson	62	Continuum Partners
Broadstone @ Ball Park Lofts	2101 Market Street	Denver Central	Denver	226	Alliance Residential
Fairfield DTC IV West	NWC I-25 & Bellview Avenue	Denver South	Denver	270	Fairfield Residential
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
Square @ Fitzsimons I	NEC & NWC E. 22nd Ave & Ursula	Aurora	Adams	240	Pauls Company
Total				1,412	

Apartment Communities Completed — 2nd Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Botanica on the Green	7600 East 29th Avenue	Denver East	Denver	53	Forest City
Brighton Village Senior Housing	NWC Southern & Main Streets	Brighton	Adams	60	Hendricks Communities
Eagle Place Townhomes	SWC S. Boulder Rd & Cimmaron Drive	Lafayette	Boulder	42	Peak Properties
The Flats at Whisper Sky	SEC Mississippi Ave/S. Parker Road	Aurora	Arapahoe	168	Beacon Hill Investments
Florence Square II	Emporia St N of Colfax Avenue	Aurora	Adams	28	Medici Communities
Water Tower Village	Olde Wadsworth Blvd N. of 54th Ave	Arvada	Jefferson	132	Carmel Partners
Total				483	

Apartment Communities Under Construction—2nd Quarter 2007

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
12th & Elati Residences	420 West 12th Avenue	Denver Central	Denver	63	Burgwyn & Company
Acoma	816 Acoma Street	Denver Central	Denver	220	Hanover Company
Alexan @ Arista	SWC Wadsworth Blvd/Highway 36	Westminster	Broomfield	358	Trammell Crow Residential
Alexan @ Belmar (Blk 11)	Center Avenue & Saulsbury Street	Lakewood	Jefferson	317	Trammell Crow Residential
AMLI @ Inverness	Drycreek Road @ Inverness	Englewood	Arapahoe	309	Embry Partners
Aurora Town Center	4th Avenue & Sable Boulevard	Aurora	Arapahoe	288	Embry Partners
Botanica on the Green	7600 East 29th Avenue	Denver East	Denver	88	Forest City
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	112	Trademark Communities
Dry Creek Village	10001 East Dry Creek	Englewood	Arapahoe	219	Fairfield Residential
Eagle Place Townhomes	SWC S. Boulder Rd & Cimaron Drive	Lafayette	Boulder	18	Peak Properties
The Flats at Whisper Sky	SEC Mississippi Ave & S. Parker Rd.	Aurora	Arapahoe	168	Beacon Hill Investment
Florence Square II	Emporia St N of Colfax Avenue	Aurora	Adams	43	Medici Communities
Lincoln Pointe Lofts @ Meridian	Mount Pyramid Ct & Meridian	Arphe Cnty SE	Douglas	88	Grand Peaks Property Mngmt
RW Flats	101 Grant Street	Denver Central	Denver	74	Urban Village
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	72	Carmel Partners
Wolff Street	1551 Wolff Street	Denver Central	Denver	63	Parikh Stevens Architects
Total				3,167	

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	247	Hanover Company
Bridlewood @ Saddle Rock	NWC 470 & Arapahoe Road	Aurora	Arapahoe	263	Embry 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
Broadstone @ Thornton	SEC 104th Avenue & Marion Street	Thornton	Adams	386	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
Fairfield DTC IV East	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	220	DTC - Shea Properties
Lincoln Quarter	NEC Havana ST & Lincoln Ave	Douglas Co.	Douglas	300	DTC - Shea Properties
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 Road	Denver Central	Denver	100	Colorado Collation for Hmlss
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
University Station	2075 Buchtel Boulevard	Denver South	Denver	210	Mile High Development
Village @ Aurora City Center Ph 3A & B	NWC Exposition Ave/Chambers Rd	Aurora	Arapahoe	172	Northstar Development
Total				5,248	