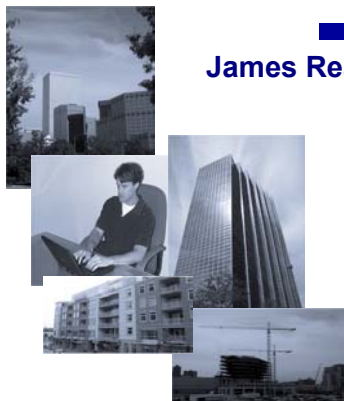


James Real Estate Services, Inc.



Apartment Perspective

News and Analysis about the Denver Metropolitan Apartment Market

Overview

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1 Denver's apartment vacancy rate increased slightly to 6.2% through the second quarter 2008 from 5.9% at the end of the first quarter. As the housing market continues to struggle how will the multifamily market fare? Reports about the apartment remain positive as vacancies are absorbed rapidly. Vacancies in new construction (built since 2005) have dropped to 12.7% from 22.8%.

1 Nationally the single family market continues to spiral downward but stabilization is anticipated as the Federal Government seizes control of Fannie Mae and Freddie Mac. Locally the Denver Business Journal reports a limited supply of mid-priced homes ranging from \$300,000 to \$500,000. The condominium market has an abundance of available units slowing development and sales.

6 Foreclosures continue to rise year to year with 11,630 during the first quarter of 2008. But, compared to the national market Colorado is 25th down from 5th overall. Foreclosure sales have increased aiding in market stabilization. This trend is expected to continue with initial recovery beginning in late 2009 or early 2010.

9 As with last quarter, rising fuel and food prices 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?

On a more positive note, Canadian based Longwoods International reports metro Denver and Colorado have set new records for tourism in 2007. 12.2 million overnight visitors stayed in Denver spending \$2.9 million during 2007. With a successful Democratic National Convention it is anticipated that Denver will continue to draw visitors and attract conventions.

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Metro Denver Economy

Unemployment rose again in July to 5.2% up from 3.8% one year ago, the highest rate since June of 2005. Donald J. Mares, Executive Director of the Colorado Department of Labor and Employment stated "A scarcity of jobs in those sectors traditionally associated with the summer hiring of young persons such as construction and trade contributed to the rise in unemployment." Nationally, the unemployment rate rose slightly to 5.7%.

The majority of the economic news centers around job losses and the single family housing market. Following is some of the major economic news in Denver during the second quarter of 2008:

- The announcement by United Airlines of a 2.0% reduction in staff will result in a loss of 108 jobs at Denver International Airport. Done as part of its efforts to offset rising fuel expenses, the cutbacks will result in a total loss of 1,100 jobs by the company and will also include the removal of some domestic flight routes, increasing fares for flights and certain services and amenities, retiring planes, and fuller planes.

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Metro Denver Economy (continued)

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- A study by the Denver Office of Economic Development revealed the severity of the foreclosure problem in the Denver metro area. According to the report, the foreclosure rate climbed 637.5% from the 2000 measure of 0.8% to close at 5.9% in 2007, and the average age of loans entering foreclosure declined 5 years from 1994 to stand at 2.5 years in 2005. In addition, the foreclosure process was found to affect 6.6% of loans annually within the first five years of their origination.
- A report released by Metrostudy of Denver found a significant decrease in starts and sales of new homes in the Denver metro area in the 1st quarter of 2008. According to their report, the period marked the eighth consecutive quarter of decline from year-ago levels with a measure of 1,607 starts in the 8-county area, placing the year on track to post only 6,400 starts. While this measure will be the lowest recorded since 1989, it is also anticipated that this will improve the market in the long term by allowing for better absorption of current inventory.

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 July 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 29 apartment projects with 6,002 units under construction in metro Denver on July 1, 2008 including 5 recently started communities—21 Fitzsimons, Phase II with 340 units, Alexan @ Broadway Station with 419 units, Asbury Park with 77, Bradburn with 60 units and Niagara with 201 units. Another 70 projects containing 13,710 units have been proposed and all have been slated to start construction during the next six months. Not all of those are likely to actually start construction or be developed as apartments.

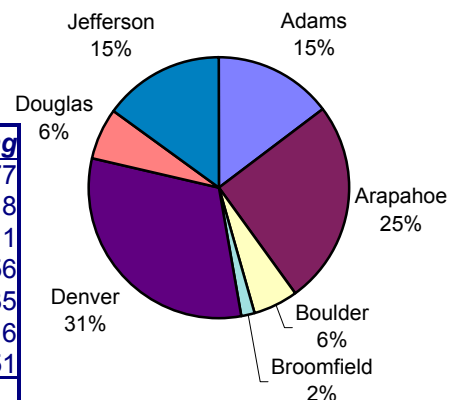
To put the amount of new construction into perspective, metro Denver experiences net absorption of about 5,000 to 6,000 apartment units in a "normal" year. According to the Denver Metro Apartment and Vacancy Survey, the market had a positive absorption of 4,644 units during 2007. This compares to a total 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.

According to data provided by Pierce Eislén, no units were completed by developers during the second quarter of 2008. This is due to the methodology used by Pierce Eislén which only reports communities where construction is 100% complete. 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 267 units completed in the second quarter of 2008. Dr. Von Stroh

County	Existing
Adams	25,277
Arapahoe	42,718
Boulder	9,711
Broomfield	2,956
Denver	53,535
Douglas	11,016
Jefferson	25,351
Total	170,564

Apartment Units by County -- Existing



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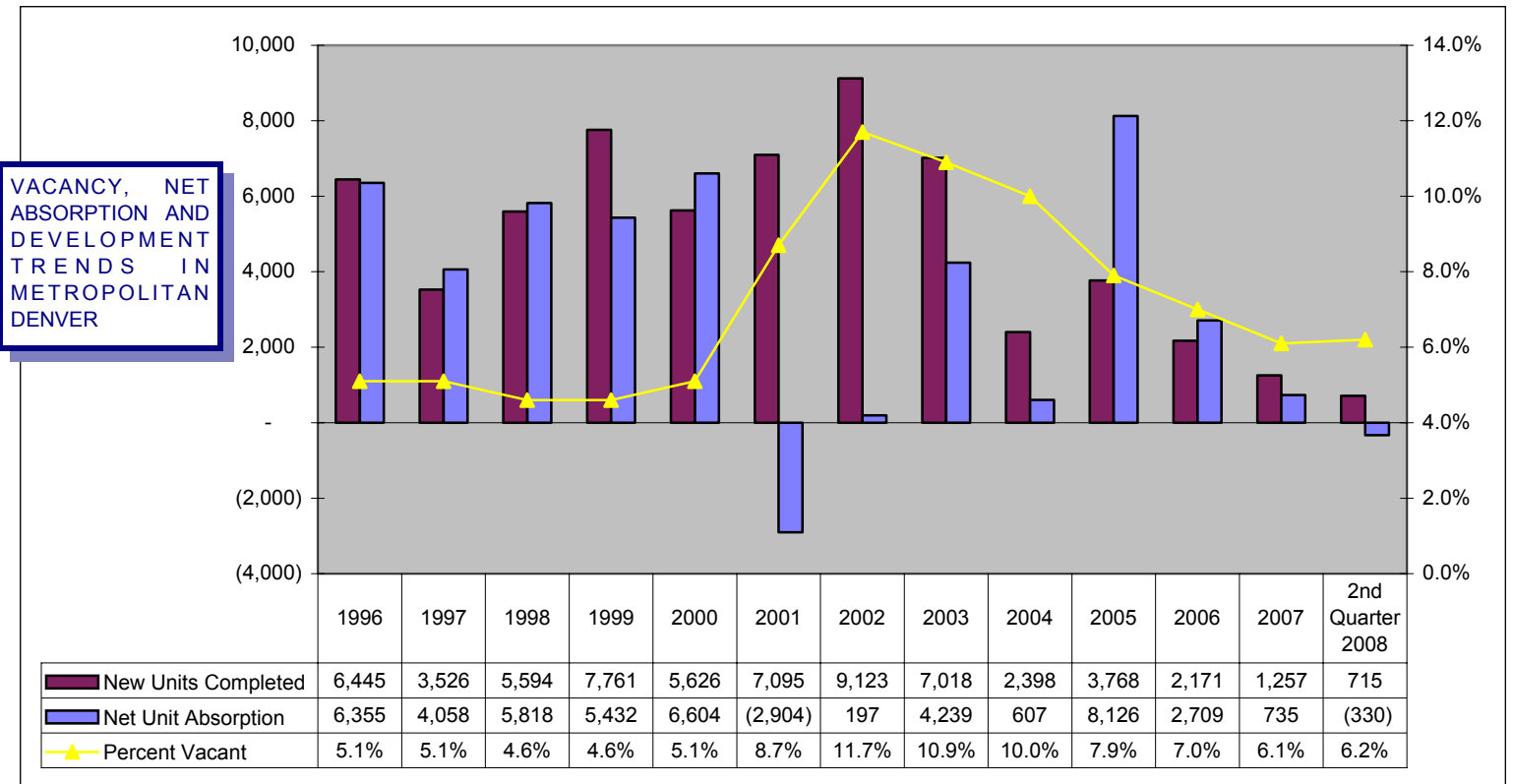
Metro Denver Apartment Market (continued)

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considers all units ready for occupancy regardless of management decision to lease the units.

JRES uses the results of their field work from 2001 to first quarter 2008. 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 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.

During the second quarter of the year, 1,096 units were started and a total of 1,862 units have been started since the beginning of the year. Annualizing the number of starts for the first half of the year, approximately 27% of the proposed units would be under construction in 2008 which is well below the 5,521 units started in 2007. However, many factors must be considered and recognized including the overall national economy but in particular the national credit crisis and failing financial institutions. 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 4,926 units, well below the 11,427 units placed under construction in 2001. Apartment construction still remains strong with more than 6,000 units currently under construction and more than 13,700 are proposed for construction in 2008 the

(Continued on page 4)

Metro Denver Apartment Market (continued)

(Continued from page 3)

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 6.2% is also a positive sign.

The excess of construction will not be eliminated until likely 2010. If developers move some of the more than 18,000 units considered 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 1,025 units under construction with an additional 614 units proposed. Arapahoe County has 1,936 under construction and an additional 2,793 proposed. Broomfield County has 320 units under construction with an additional 2,344 units proposed. Denver County has the highest number of units under construction with 3,203 units as well as proposed with 9,883 units. Jefferson County has 189 units under construction and an additional 761 units are proposed. 1,214 units are proposed for Boulder County and 474 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 to tap into this corridor is Legacy @ Arista which is planned to begin development in 2009. A another Trammell Crow Residential TOD project broke ground during the second quarter—Alexan @ Broadway Station with 419 units. Other projects started this quarter include Pauls Corporation's 21 Fitzsimons Phase II with 340 units, Donald MacKenzie's Asbury Park Apartments near Denver University with 77 units, Richard Patterman's Bradburn Mixed Use development with 60 units and Fairfield Residential's Niagara with 201 units.

Additional 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 two proposed TOD projects 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), University 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), Alexan @ Park Avenue with 325 units (Trammell Crow Residential). Continuum Partners moves forward with the Denver Union Station redevelopment and 400 units are planned.

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 construction along transit corridors and the centrally located projects in and near downtown? Developers may hold off on

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Metro Denver Apartment Market (continued)

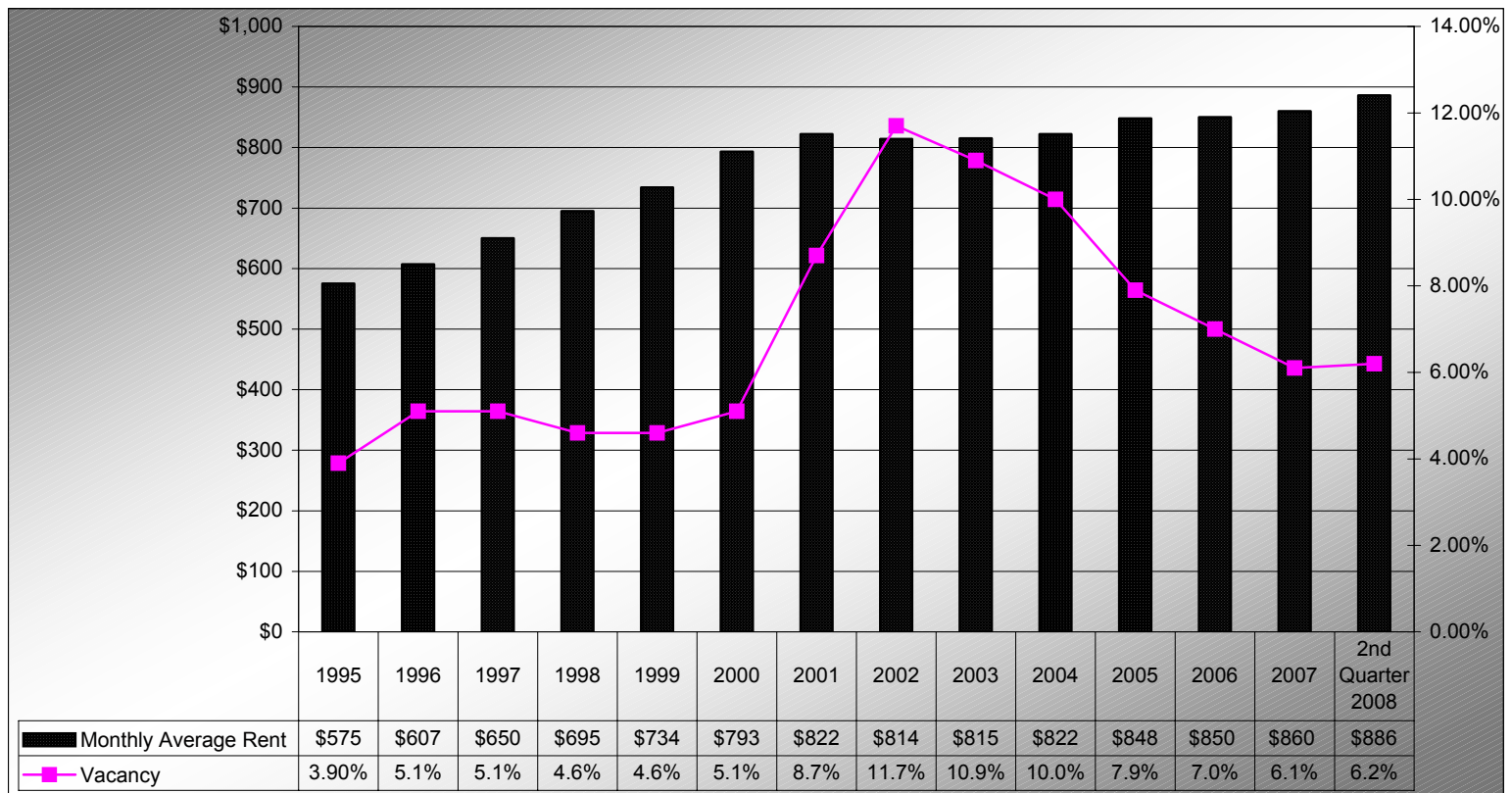
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construction of these projects a bit longer to determine market conditions.

Two market segments to experience the largest number of new units are Central Denver with 1,138 units in 9 developments and Denver South with 1,365 units in 5 developments currently under construction. An additional 35 developments are proposed for these two market segments over the next year.

The vacancy survey reports a net negative absorption of 589 units during the second quarter following an absorption of 769 units during the first quarter. In 2007 a total of 4,644 units were absorbed and 2,709 units were absorbed during 2006. 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.

Pierce Eislen indicates that no units were completed during the second quarter of 2008. During the first quarter 259 units of the 439 units completed were absorbed equivalent to 59%. First quarter 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



(Continued on page 6)

Apartment Development Activity In Metro Denver

leased indicating an absorption rate of 93%. As of 2nd quarter 2008, the AAMD indicates a vacancy rate of 12.7% for units constructed after 2005, this is up from 7.2% at year end 2007.

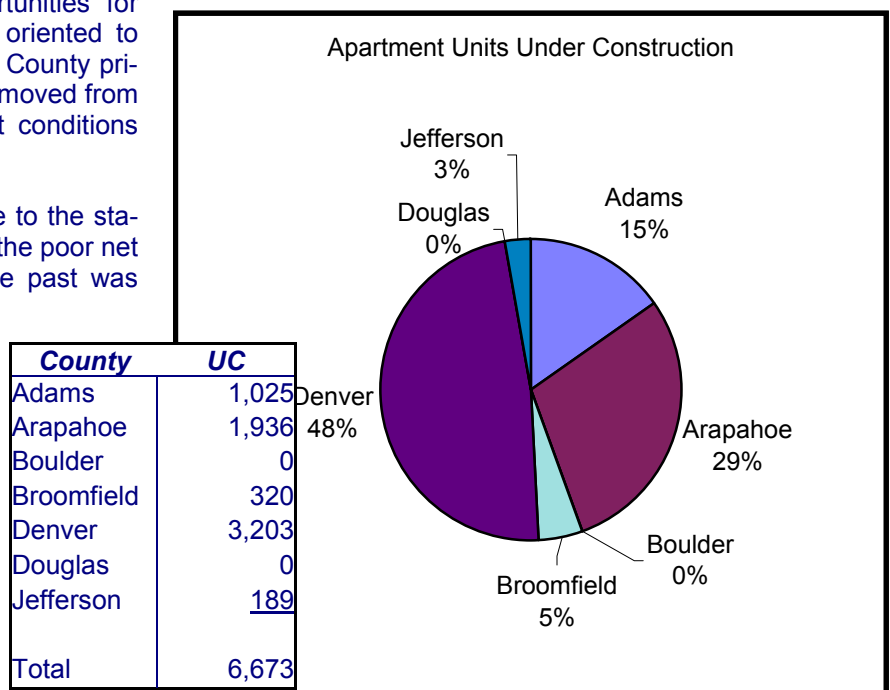
The vacancy rate remains fairly stable with a slight increase to 6.2% during the second quarter from 5.9% for the first quarter down from 6.1% reported at year end 2007. These rates are below the year end 2006 vacancy rate of 7.0%, and 2001 year end of 8.7%. While the apartment market continues to stabilize in metro Denver, there are wide ranges of conditions by submarket. All but one of the submarkets report single digit vacancy rates. Longmont reports the only double digit vacancy rate of 19.6%. 10 of the submarkets report vacancy rates of 5.0% or lower including Arapahoe County—South (3.0%), Commerce City/Brighton (4.0%), Littleton (5.0%) the Boulder/Broomfield counties segments ranging from 3.3% to 4.9% (excluding Longmont) and Denver North-Central at 3.8%. Completion of new units, student housing and single family construction factor into the elevated vacancy rates in the markets with slightly higher vacancy rates such as Douglas County—North, Denver South-Central and Lakewood-North. Other markets such as Wheat Ridge, Denver—Northeast and Glendale traditionally have higher than normal vacancy rates as these submarkets have older apartment communities with limited or no new construction and are not able to compete against markets with new construction. 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.

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 4.6% vacancy rate. Denver South Central vacancy rate has increased to 9.9% 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.

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 halted as the traditional new and resale condominium and townhome markets are becoming saturated.



Apartment Development Activity In Metro Denver

Attached single family developers are 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.

Average rental rate increased 2.9% from \$861 in the first quarter to \$886 in the second quarter 2008 following flat rental rates from year end 2007 at \$860. 2007 was 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 \$834 in the second quarter up from \$821 in the first quarter and \$818 at year end 2007. In 2006, median rent was reported at \$804 and in 2005 it was \$806.

The increasing average and median rental rates indicate possible pressure from outside influences. 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. 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 included but with the tenant paying for electricity and natural gas. Effective rental rates are lower due to incentives.

As of July 1, 2008 a total of 6,673 units were under construction in metro Denver including Alexan @ Broadway Station with 419 units, Niagra with 201 units and 21 Fitzsimons, Phase II with 340 units while more than 18,000 units are proposed. The amount of new construction was led by Denver County with 3,203 followed by Arapahoe County with 1,936 units, Adams County with 1,025 units, Broomfield County with 320 units and Jefferson County with 189 units.

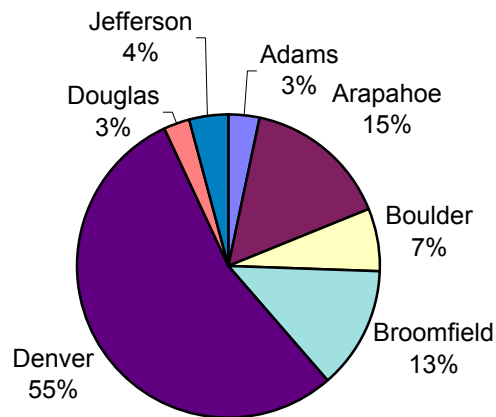
Construction costs have begun to decrease which might cause some developers to start construction sooner. Most of the 74 proposed apartment communities are slated to begin construction in the second half of 2008 including 1800 Market Street, Alexan @ Littleton Station, Alexan @ Prospect Place, Broadstone at Cornerstar, Cantania at Broomfield, Osage Courts, Renaissance at River Front, Sanctuary at Tallyn's Reach and Terracina. If all of these communities begin construction during the second half of 2008, an additional 2,615 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 July 1, 2008. In addition, tables are provided to show which apartment communities had units completed or started.

County	Proposed
Adams	614
Arapahoe	2,793
Boulder	1,214
Broomfield	2,344
Denver	9,883
Douglas	474
Jefferson	761
Total	18,083

Apartment Units Proposed



Apartment Sales During 2008

During the first half of 2008, investors purchased 24 apartment communities in metro Denver with 50 or more units. 14 of the sales were in Denver County, 5 sales were in Adams County, 2 were in both Jefferson and Arapahoe Counties and one sale occurred in Boulder County. 3,664 units have sold during the first half of the year for nearly \$290.0 million or \$78,900/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.

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.

As with past quarters, the majority of the buyers are out of state investors primarily investment groups applying low capitalization rates reflecting the current and anticipated apartment market recovery. Over the past three 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 6.1% 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 sub-markets.

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 well into 2009 with reduced construction activity and limited job growth. The overall vacancy rate is at a level not experienced since 2000, rental rates have increased over the first half of 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 starts through 2008 and well 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 2nd quarter of 2008.
- Completed during the 2nd quarter of 2008.
- Under construction as of July 1, 2008.
- Proposed and most likely to start construction during 2008.

Apartment Communities Started—2nd Quarter 2008

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
21 Fitzsimons, Phase II	E. Colfax Ave/Ursual Street	Aurora	Arapahoe	340	Pauls Corporation
Alexan @ Broadway Station	NWC Broadway & Mississippi Ave	Denver South	Denver	419	Trammell Crow Residential
Asbury Park Apartments	2000 South Josephine Street	Denver South	Denver	77	Donald MacKenzie
Bradburn Mixed Use	W. 120th Ave @ Federal Blvd	Westminster	Adams	60	Richard Patterman
Niagra	NEC E. Monaco St/E. Union Ave	Denver South	Denver	201	Fairfield Residential
Total				1,097	

Apartment Communities Completed — 2nd Quarter 2008

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
None					

Apartment Communities Under Construction—2nd 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
AMLi @ 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
Streets @ Southglenn	SWC Arapahoe Rd & University	Littleton	Arapahoe	202	Alberta Development
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
Uptown Apartments	NWC 19th Ave & Clarkson St	Denver Central	Denver	194	Martin Fien Investment
Total				4,905	

Apartment Communities Proposed

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1000 Speer Mixed Use	1000 Speer Boulevard	Denver Central	Denver	200	Snavelly Development
1800 Market Street	NEC 18th Avenue/Market Street	Denver Central	Denver	318	Corum R.E. Group
520 Golden Ridge Road Apts.	520 Golden Ridge Road	Golden	Jefferson	306	NexCore Group
719 Arapahoe	719 Arapahoe Street	Golden	Jefferson	50	Cox Faris
11th Avenue/Gaylord St Apts.	11th Avenue/Gaylord Street	Denver Central	Denver	100	MGL Partners
18th Street & Bassett St Apts.	18th Street & Bassett Street	Denver Central	Denver	133	Windsor Communities
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
AXIS	Westminster Blvd/Promenade Dr	Westminster	Adams	209	Urban Pacific Builders
Bellevue Station, Phase I	NWC I-25 & Bellview Avenue	Denver South	Denver	247	Hanover Company
Broadstone @ Blake	2120 Blake Street	Denver Central	Denver	180	Alliance Residential
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
City House	2075 E. 18th Avenue	Denver Central	Denver	393	East West Partners
Colorado Center	NWC Asbury Avenue/I-25	Denver South	Denver	185	Lincoln Property Co.
Cosmopolitan Club Luxury Senior	2101 15th Street	Denver Central	Denver	214	Balfour
Denver Union Station	SWC 18th St/Wewatta Street	Denver Central	Denver	400	Continuum Partners
DHA Park Avenue Redevelopment	Block 4B Park Ave/Tremont	Denver Central	Denver	83	Denver Housing Authority
East 18th/20th Ave Apartments	E. 18th Ave/E. 20th Ave	Denver Central	Denver	300	Trammell Crow Residential
Eastbridge @ Stapleton	SEC Geneva St/29th Avenue	Denver East	Denver	118	Forest City-Stapleton
Elmendorf	NEC Tower Rd/Elmendorf	Denver East	Denver	350	Gage Davis Associates
Esplanade	NEC Josephine & Colfax Avenue	Denver Central	Denver	261	St. Charles Town Co.
Fairweather Landing	10401 N. Molsenbocker Road	Parker	Douglas	110	Trademark Communities
Gates Rubber Factory Redevelop.	NEC Santa Fe Dr/Mississippi	Denver South	Denver	1300	Cherokee Investment
Grandview Meadows Ph. 3	620 Grandview Meadows Drive	Longmont	Boulder	296	M. Timm Development
Hampden Town Center	E. Manfield Avenue/S Dayton St	Denver South	Denver	168	Equity Residential
High Rise Towers @ Stapleton	E. 26th Dr/Central Park Blvd	Denver East	Denver	250	Forest City Enterprises
Highlands Apartments	Speer & Alcott	Denver West	Denver	318	Allied Realty Services
Hover Crossing	NEC Hover Street/17th Avenue	Longmont	Boulder	100	Cook, Jon
I-25 @ Lincoln	I-25/Lincoln Avenue	Highlands Ranch	Douglas	80	Capital Real Estate
Interlocken Apartments	U-36/Interlocken	Broomfield	Broomfield	297	AG Spanos
Interlocken East	Hwy 128 & Boulder Turnpike	Broomfield	Broomfield	600	Hines Interest
Interlocken East Phase II	US 36 NW Interlocken Blvd	Broomfield	Broomfield	650	Camden Property Trust
Kettle Lake	4801 S. Monaco Parkway	Denver South	Denver	300	DTC - Shea Properties
Lake Ridge	12400 West Bowles Avenue	Littleton	Jefferson	85	Essex Corporation
Lodge @ Hover Crossing	SEC 18th Avenue/Cook Street	Longmont	Boulder	50	Longmont Hsg Authority
Lowry Hangar 2	7711 E. Academy Way/Rampart Wy	Denver South	Denver	230	International Risk Group
Lux @ DU	SEC Evans Avenue & University	Denver South	Denver	120	Lux @ DU LLC
McKenzie Junction	Diagonal Hwy/Foothills Pkwy	Boulder	Boulder	344	Trammell Crow Residential
Manhattan Phase II	1850 Bassett Street	Denver Central	Denver	134	Windsor Communities
Marycrest	2851 West 52nd Avenue	Denver West	Denver	138	Sisters of St. Francis
Maxwell Place	Renaissance Dr/Heathermill Cir	Longmont	Boulder	50	Chanin Development

Apartment Communities Proposed—continued

Orchard Town Center	NEC Huron St/144th Avenue	Broomfield	Broomfield	500	Forest City Enterprises
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
Park Avenue Hope VI Phase IV	240 Park Avenue	Denver Central	Denver	83	Denver Housing Authority
Park Hill	4000 Colorado Boulevard	Denver East	Denver	72	City & County of Denver
Pillar of Fire 254 Mixed Use	84th Ave/Federal Blvd	Westminster	Adams	50	Diversified Real Estate Grp
Pinnacle Station	2150 Bryant Street	Denver West	Denver	340	AG Spanos
Prospect Village	NWC Iliff Road/Parker Avenue	Aurora	Arapahoe	328	GenCap
Residences At Twenty-Ninth Street	NEC 29th Street	Boulder	Boulder	240	Lou DellaCava
Residences At Vulcan Ironworks	1401 Osage Street	Denver Central	Denver	250	Carmel Company
Riverton	Santa Fe/Hampden Ave	Englewood	Arapahoe	316	David J. Erb & Company
Rockmont Residential Phase I & II	3500 Rockmont Drive	Denver Central	Denver	50	Alliance Residential
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
Skyline Apartments	2826 Zuni Street	Denver Central	Denver	84	Engineering Partners
Solera	1956 Lawrence Street	Denver Central	Denver	118	Zocalo Community
St. Francis Cornerstone	2307 Curtis Street	Denver Central	Denver	51	Rocky Mountain HDC
Tamarac Village	3300 South Tamarac Drive	Denver South	Denver	600	AIMCO
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 Broadway Phase II	4580 Broadway Street	Boulder	Boulder	56	Coburn Development
Uptown Lofts	NWC Pearl St & E. Colfax Avenue	Denver Central	Denver	99	Colo. Collation for Hmlss
Welby Station	E. 88th Ave/Welby Road	Thornton	Adams	280	New Town Builders
Windermere	5800 South Datura Street	Littleton	Arapahoe	128	Wilson Properties
Village Center Station	Arapahoe Rd/Dayton Station	Greenwood Village	Arapahoe	350	Shea Properties
Violet Crossing	4474 Broadway Street	Boulder	Boulder	78	Palmos Development Co.
Zuni Senior	3015 Zuni Street	Denver Central	Denver	78	Colo. Housing & Finance
Total				18,083	