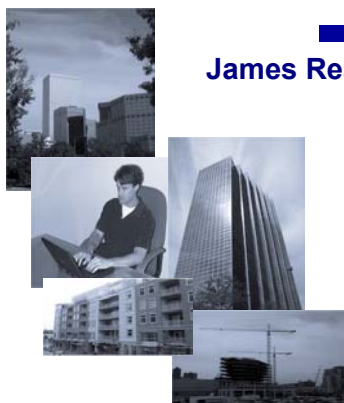


James Real Estate Services, Inc.



Apartment Perspective

News and Analysis about the Denver Metropolitan Apartment Market

Overview

Inside this issue:

Overview

The Metro Denver Economy

The Metro Denver Apartment Market

Apartment Development Activity in Metro Denver

Apartment Sales During 2008

Forecast 2008

Methodology

Addenda

1 Denver's apartment vacancy rate continued to increase to 6.5% during the 3rd quarter, up from 6.2% in the second quarter and 6.1% at year end 2007. Vacancies in new construction (built since 2005) also increased to 17.2% up from 12.7% during the second quarter 2008.

1 The national economic picture continues to look bleak as major investment firms collapse, major financial institutions are taken over and the big three auto makers ask Congress for a bailout. It was believed that once the government approved the historic \$700 billion bailout the economy decline would slow and reverse. But signs of recovery have not occurred and it is now hoped that signs of recovery will begin to appear as the new administration officially takes office.

2 Nationally and locally, the single family housing market continues to struggle. Local and national builders continue to leave the local market. Beazer Homes left the market during the first half of the year and Village Homes and Lennar Homes are leaving the market. McStain is attempting to restructure to remain in the Denver market but it is unknown if these attempts will be fruitful. Estimates place a supply of finished lots at three or more years. This oversupply of finished lots delays development of other types of commercial uses particularly retail development.

9 The number of completed foreclosures in Colorado are down 14% through 3rd quarter 2008 from 3rd quarter 2007. Adams, Arapahoe and Denver Counties posted a decrease in the number of foreclosure filings from one year ago. However, Boulder, Broomfield, Douglas and Jefferson Counties all report an increase in the number of foreclosure filings from one year ago.

On a positive note, fuel prices continue to drop with oil prices below \$50 per barrel. However, energy prices are expected increase during the winter months as Xcel Energy, the main provider for the seven county metro area announced rate increases.

Metro Denver Economy

Unemployment continues to rise. As of October 2008 unemployment is reported at 5.7% the highest rate since March 2004. One year ago, unemployment was 3.9%. Donald J. Mares, Executive Director of the Colorado Department of Labor and Employment stated "After exhibiting comparable strength during the first quarter of this year, Colorado appears to be succumbing to many of the economic pressures facing the nation and changes in the job market here mirrored those of the national economy in October." Nationally, the unemployment rate rose to 6.5%.

The majority of the economic news for Denver centers around employment. Following is some of the major economic news in Denver during the third quarter of 2008:

- The announcement of MillerCoors LLC to place its corporate headquarters in Chicago will result in as many as 175 jobs leaving Golden, officials for the company announced. Additionally, further cuts will follow as the new company, which is a merger of Miller Brewing Co. and Molson Coors Brewing Co., consolidate positions to remove redundancy, but it is currently unknown as to how many will be af-

(Continued on page 2)

Charts and Graphs:

- Distribution of apartment units by county
page 2
- Vacancy, net absorption and development trends
page 3
- Monthly Average rent
page 5
- Apartment Units Under Construction
page 6
- Apartment Units Proposed
page 7
- Addenda Tables
page 10

Metro Denver Economy (continued)

(Continued from page 1)

pected. It is not anticipated that the new office in Chicago will be open before the second half of 2009.

- Announcements of job cuts by United and Frontier Airlines will impact Denver International Airport by 130 jobs. Additionally, United Airlines has announced that 16.0% of its current capacity will be removed from the company by 2009.
- The city of Brighton is to benefit with 1,350 jobs following the recent announcement by Vestas Wind Systems that it will locate two plants in the city. To be in operation by 2010, the decision is part of a larger move by the company that includes the placement of a tower-building plant within the state that will employ 450 persons, although a location for that facility has yet to be determined.

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 October 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 32 apartment projects with 6,472 units under construction in metro Denver on October 1, 2008 including 2 recently started communities—Seasons at Cherry Creek, Phase II with 148 units and Vista Lofts with 89 units. Another 73 projects containing 19,735 units have been proposed and all have been slated to start construction during the next year. 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.

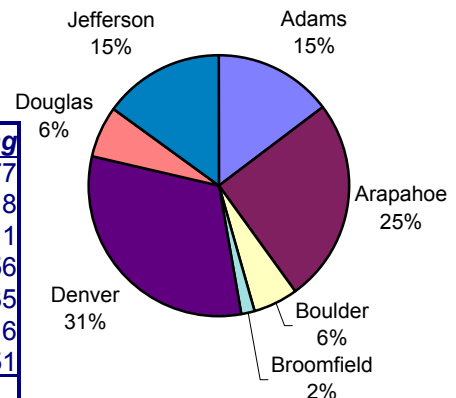
From the early 1990s until early 2001, the vacancy rate in metropolitan Denver trended in a 4% to 5% range, allowing rental rates to increase and encouraging developers, investors, and lenders to start new apartment properties. As the economy slowed in 2001 and finally fell into recession, demand declined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

According to data provided by Pierce Eislen, no units were completed by developers during the third quarter of 2008. Methodology used by Pierce Eislen is 100% completion of the project and not partial completion during the construction process. 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 1,605 units completed in the third quarter of 2008. Methodology used by Dr. Von Stroh accounts for all units ready for lease regardless of management decision to lease the units.

JRES uses the results of JRES field work from 2001 to first quarter 2008 and Pierce Eislen data following that. The

Apartment Units by County -- Existing

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



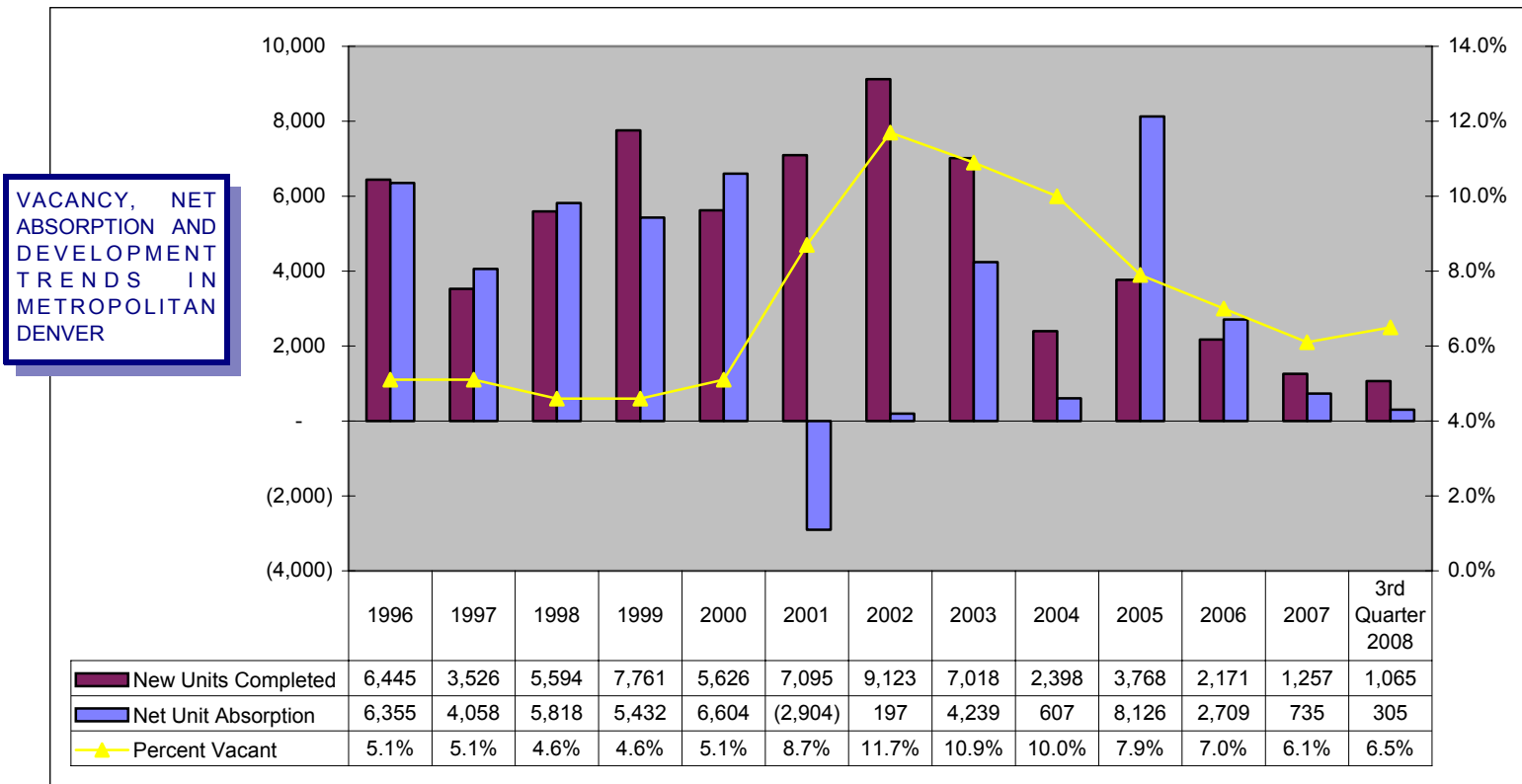
(Continued on page 3)

Metro Denver Apartment Market (continued)

(Continued from page 2)

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 third quarter of the year, 237 units were started and a total of 2,099 units have been started since the beginning of the year. Annualizing the number of starts, approximately 16% 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 6,700 units currently under construction and nearly 18,000 units are 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 6.5% is also a positive sign.

(Continued on page 4)

Metro Denver Apartment Market (continued)

(Continued from page 3)

The excess of construction will not be eliminated until likely 2010. If developers move some of the nearly 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 and first part of 2009. 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 3,239 units as well as proposed with 9,735 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.

The number of starts during the third quarter is lower than anticipated. Although the Denver apartment market overall is positive with vacancy remaining stable and rentals continuing to increase albeit at a slower pace several outside factors are influencing developer decisions. Quite possibly the largest factor is the financial collapse. Financial institutions continue to lend money to very credit worthy borrowers but at a higher interest rate and requiring a higher equity stake. The higher cost of less financing has caused developers to take the "wait and see" approach. In addition, "experts" have finally named the current economic situation a "recession" - something most people already recognized. But the official title of "recession" will likely slow developer decisions to begin construction on new projects.

As mentioned in previous editions, developers may have been taking the "wait and see" approach before beginning any new construction in outlying suburban areas away from the central corridor and transportation lines until the apartment market was at a place where the decision to begin construction "made sense". As fuel prices increased steadily over the spring and summer months tenants chose to be in more centralized locations close to regional transportation routes. But now that fuel prices have substantially decreased tenants looked to the more suburban locations as possible choices knowing that commuting costs were lower. Now developers will have to wait for economic conditions to correct and financial institution stabilization to occur before construction begins.

It is unknown if the apartment market will continue to improve with the trends of increasing rental rates and fairly stable vacancy rates. But these two factors will be dependent on Colorado's and more importantly the Denver metro areas economy. Local economic news contains primarily news about layoffs or closures with little employer expansion requiring larger employee base. The airline industry has been hard hit by rising fuel prices and decreasing passenger base—necessitating both local Frontier Airlines and giant United Airlines to announce downsizing. Although fuel prices have decreased—with the credit crunch will passengers have money for unnecessary travel like family vacations? Other local employers downsizing and relocating include local Coors Brewing now MillerCoors and Molson Coors and Crocs. What is not reported are all of the small business offices forced to make the same employment decisions of downsizing or closing altogether. Two of the hardest hit sectors will most likely be service industry and real estate (brokerage firms, mortgage companies, title companies). How will Denver fare over the next few months—in terms of employment and how will this impact the apartment rental market?

Job growth from alternative energy companies is still projected to be positive especially with Vestas Wind Systems locating to the Brighton area allowing for 1,350 jobs. But it will take until 2010 for all of the forecasted jobs to be available. Also, the Conoco/Phillips energy campus will bring new jobs to the Broomfield area but that will also be sometime in the future.

In spite of the current economic and financial conditions, two developers did break ground on two smaller projects during the third quarter. RedPeak Properties began construction of the second phase of the Seasons at Cherry Creek with 148 units and Campus Apartments started Vista Lofts with 89 units near the University of Denver campus.

All but two of the current projects under construction are new construction. CrestPoint at High Street by Coughlin and Company and RW Flats by Urban Village are complete renovations of existing 1960s era high rise apartments. Pre-leasing activity has begun on Trademark Communities' 114 unit Colorado Commons at East 16th Avenue and Colorado Boulevard.

(Continued on page 5)

Metro Denver Apartment Market (continued)

(Continued from page 4)

For the second straight quarter, Pierce Eislen indicates that no units were completed during the third 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 leased indicating an absorption rate of 93%. As of 3rd quarter 2008, the AAMD indicates a vacancy rate of 17.2% for units constructed after 2005, this is up from 7.2% at year end 2007.

The vacancy rate remains fairly stable with a second straight increase to 6.5% during the third quarter up 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. Four submarkets report double digit vacancy rates and include Aurora North (13.7%), Aurora Central Northeast (13.0), Aurora Central Southeast (10.0%) and Longmont (10.5%). Generally the Aurora market historically has had higher than typical vacancy due in part to the age and condition of the product as well as the overall tenancy in the area. Until investors see this market segment as a redevelopment opportunity and start acquiring properties for redevelopment this segment is expected to under-perform. Limited new development and redevelopment has occurred in the Aurora segment particularly around Fitzsimons redevelopment but it has been limited and localized and has not filtered through the segment. Longmont does not have a large employment base and most residents commute either to Interlocken in Broomfield and surrounding area or to Boulder. With the increase in fuel prices, residents who sought lower rental rates in Longmont moved inward to Broomfield and Boulder lowering commuting costs.



(Continued on page 6)

Apartment Development Activity In Metro Denver

Now that fuel prices have returned to previous levels renters might see Longmont as a viable option again. One major employer in the Longmont area—Butterball - has announced large layoffs in its turkey slaughterhouse putting additional pressure on the local economy.

8 of the market segments report vacancy rates of 5.0% or lower including Arapahoe County—South (4.4%), Littleton (4.4%) the Boulder segments (University and Non-University) ranging from 1.1% to 3.6%, Denver East-Central at 4.4%, Denver North-Central (4.0%) and Denver West-Central (4.5%). 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.

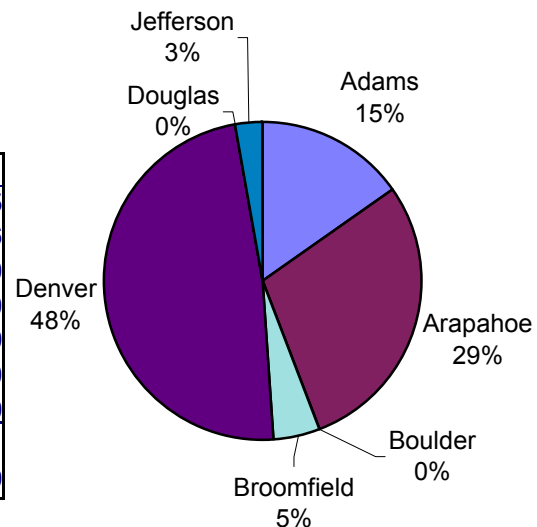
While vacancy rates are highest in apartment communities with higher rents, demand is steady for “affordable” apartments, especially those using tax credit or bond financing. Developers are delving more deeply into this segment, especially in middle-income areas like Brighton, Commerce City and Longmont. 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. However, the overall employment market might upset the balance that that market is nearing.

Since the 1990s, developers acquired apartment buildings and converted them to condominium units. This trend was particularly popular in the central Denver area in neighborhoods such as Capitol Hill, Cheesman Park, and Congress Park. It was also popular in newer suburban communities with individual utility metering as well as common community amenities attracting first time buyers. This trend has halted as the traditional new and resale condominium and townhome markets are becoming saturated. 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.

County	UC
Adams	1,025
Arapahoe	1,936
Boulder	0
Broomfield	320
Denver	3,239
Douglas	0
Jefferson	189
Total	6,709

Apartment Units Under Construction



Apartment Development Activity In Metro Denver

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. As the economy continues to slow down residents may be hesitant to lease units at higher 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 October 1, 2008 a total of 6,709 units were under construction in metro Denver including Seasons at Cherry Creek with 148 and Vista Lofts with 89 units. There are nearly 18,000 units proposed for development and many of these may never break ground as developers forgo construction over the foreseeable future.

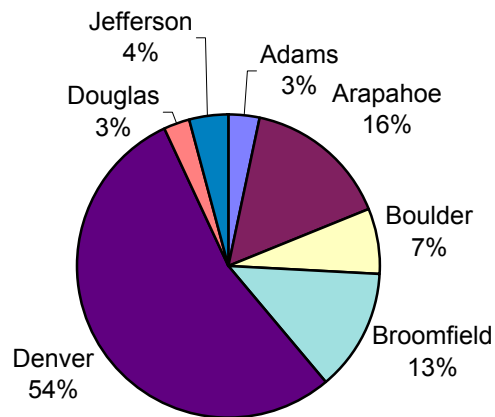
Construction costs have begun to decrease which might cause some developers to start construction sooner. Most of the 74 proposed apartment communities are slated to begin construction by mid-year 2009 including 1800 Market Street, Alexan @ Littleton Station, Alexan @ Prospect Place, Broadstone at Cornerstar, Cantania at Broomfield, Osage Courts, Renaissance at River Front, Sanctuary at Talon's Reach and Terracina. If all of these communities begin construction over the coming year, 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 October 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	9,735
Douglas	474
Jefferson	761
Total	17,935

Apartment Units Proposed



Apartment Sales During 2008

In the third quarter of 2008, investors purchased 10 apartment communities in the Denver metro area with 50 or more units. Sales total more than \$233.4 million for 2,443 units for an average unit price of \$95,569. The sales all occurred prior to the collapse of the financial market which occurred in October 2008. The majority of these sales were large 100 unit or more communities purchased by mainly investors. It will be interesting how the buyer dynamic changes with the financial crisis as well as Wall Street softening.

During the first half of 2008, investors purchased 24 apartment communities in metro Denver with 50 or more units. 3,664 units sold during the first half of the year for nearly \$290.0 million or \$78,900/unit.

Many of the former investors were Real Estate Investment Trusts (REITs) that obtained financing through employee portfolios. With the softening of Wall Street many employee portfolios do not have available funds to acquire additional investment properties. This change in investor will hinder the activity of the market from an investment viewpoint.

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.

According to a report compiled by CB Richard Ellis, apartment sales declined 19.0% between the first quarter 2008 and the second quarter of 2008. This is the lowest sales volume experienced since the 1st quarter of 2005. As the financial market gains stability as mergers and takeovers are completed and the Federal Government funds the bailout it is anticipated that sales within the apartment begins to see activity. But sales are expected to be slow as investors are required to borrow less money at higher costs limiting their transaction options. Local investors will continue to take advantage of apartment communities in under-performing submarkets with capital obtained locally.

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 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.

Food and energy prices have begun to move downward in response to global costs. The global economy is expected to continue to influence and be influenced by the national economy which is now in an official recession. The Colorado and more important Denver metro area economy are expected to continue to contract slightly as major and many small business downsize, restructure and move headquarters. The impact of employment and overall unemployment will not be most likely felt until Spring of 2009.

Concessions may be offered by not only new construction communities but all types of communities in order to fill any higher than typical vacancies. Currently concessions are not offered in well established communities but are still offered in newly constructed and newly renovated properties.

The halted single family market limiting new product, high number of foreclosures yet to be absorbed and the continued illiquidity of the mortgage market will increase pressure to the single family home market increase and demand for apartment units.

Over the short term Denver is a very good market for apartment investment if qualified investors have the resources to acquire apartment communities. Over the long term Denver is expected to remain a good market for apartment investment and development.

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 3rd quarter of 2008.
- Completed during the 3rd quarter of 2008.
- Under construction as of October 1, 2008.
- Proposed and most likely to start construction during 2008 — early 2009.

Apartment Communities Started—3rd Quarter 2008

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Seasons at Cherry Creek Phase II	3498 East Ellsworth Avenue	Denver Central	Denver	148	RedPeak Properties
Vista Lofts	1920 South University Blvd	Denver South	Denver	89	Campus Apartments
Total				237	

Apartment Communities Completed — 3rd Quarter 2008

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
None					

Apartment Communities Under Construction—3rd 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
21 Fitzsimons, Phase II	E. Colfax Ave/Ursula Street	Aurora	Adams	340	Pauls Corporation
Acoma	816 Acoma Street	Denver Central	Denver	220	Hanover Company
Alexan @ Arista	8200 Arista Place	Westminster	Broomfield	320	Trammell Crow Residential
Alexan @ Belmar (Blk 11)	Center Avenue & Saulsbury Street	Lakewood	Jefferson	189	Trammell Crow Residential
Alexan @ Broadway Station	NWC Broadway & Mississippi Ave	Denver South	Denver	419	Trammell Crow Residential
AMLI @ Inverness	Drycreek Road @ Inverness	Englewood	Arapahoe	309	Embry Partners
Asbury Park Apartments	2000 South Josephine Street	Denver South	Denver	77	Donald MacKenzie
Aurora Town Center	4th Avenue & Sable Boulevard	Aurora	Arapahoe	288	Embry Partners
Ballentyne	10001 East Dry Creek	Englewood	Arapahoe	132	Fairfield Residential
Bradburn Mixed Use	W. 120th Ave @ Federal Blvd	Westminster	Adams	60	Richard Patterman
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
CrestPoint @ High Street	1375 High Street	Denver Central	Denver	54	Coughlin & Company
Lincoln Terrace	501 Lincoln Street	Denver Central	Denver	75	Pacificap Properties
Niagra	NEC E. Monaco St/E. Union Ave	Denver South	Denver	201	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
Platte River Lofts @ Sheridan	NEC S Platte River Dr/Hampden Ave	Sheridan	Arapahoe	316	Embry Partners
Presido	4520- 4540 S. Monaco Parkway	Denver South	Denver	398	Fairfield Residential
RW Flats	101 Grant Street	Denver Central	Denver	74	Urban Village
Renaissance Riverfront Lofts	SEC Park Ave West & Globeville Rd	Denver Central	Denver	100	Colorado Collation for Hmlss
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				6,472	

Apartment Communities Proposed

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1000 Speer Mixed Use	1000 Speer Boulevard	Denver Central	Denver	200	Snively 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
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	Elko 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

Apartment Communities Proposed—continued

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
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	17,935	