

## Apartment Perspective

### News and Analysis about the Denver Metropolitan Area Apartment Market

#### Overview

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The apartment market in metro Denver continues to be healthy, according to the 4th Quarter 2012 Denver Metro Apartment Vacancy and Rent Survey, produced for the Apartment Association of Metro Denver (AAMD) by Jennifer L. Von Stroh and Ron L. Throupe, Ph.D.

The study found that the vacancy rate in metro Denver was 4.9% at year end, down from 5.4% one year earlier but an increase over the 3rd Quarter measure of 4.3%. Vacancy rates rose in all seven counties of the metro area during the 4th Quarter. Highest rates (relatively speaking) were recorded in newer properties (built since 2005) and in two bedroom apartments. "Economic vacancy", defined in the report as physical vacancies plus concessions and discounts, declined from 14.3% in the 4th Quarter of 2011 to 13% at the end of 2012.

Net demand lagged during 2012, with net absorption of only 3,318 units recorded by the survey, including negative absorption during the 4th Quarter. During the ten-year period of 2003 to 2013 average annual net absorption in metro Denver was 3,877 units. Annual rental rates at the end of the 4th Quarter of 2012 were \$978.99, up 5% during the year.

New development accelerated during the year, with 11,060 units under construction as of December 31, 2012 and 16,062 units proposed, according to JRES research. The AAMD report indicated that 1,973 units were completed during the year. The level of net absorption over completions allowed the metro vacancy rate to decline in 2012. Things may be different by late 2013 as the number of completions increases.

#### Metro Denver Economy

In a city like Denver demand for housing is driven mainly by employment. There is, of course, some influence by retirees and college students but jobs are the prevailing generator of housing demand, including for apartments.

Denver's economy suffered during the Great Recession but not as much as many comparable cities. Job growth resumed in 2012, with metro Denver registering a net gain of 40,400 non-farm jobs according to the US Bureau of Labor Statistics, or an increase of 2.9%; Colorado as a whole registered a 2.3% gain. Metro Denver unemployment declined from 7.7% in December of 2011 to 7.5% at year end.

Several major announcements occurred during the 4th Quarter, including 800 positions created at a new crew base for Southwest Airlines, 500 by Kaiser Permanente in Greenwood Village and 430 new positions by Dish Network in Thornton and Littleton. Forbes Magazine rated Denver as one of the nation's top 20 growth markets and the Urban Land Institute ranked the city as 14th nationally in its "Emerging Trends in Real Estate 2013" report.

##### Charts and Graphs:

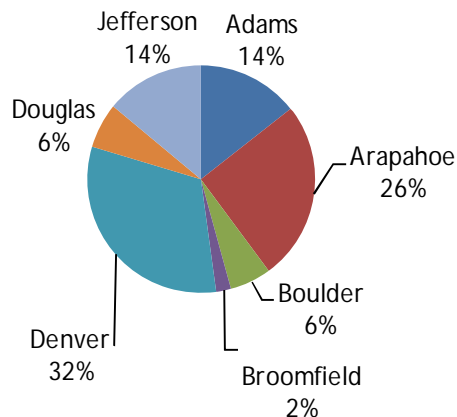
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# Metro Denver Apartment Market

According to JRES research, the metropolitan Denver apartment market contains a total of 183,732 existing units in buildings or communities of at least 50 units as of December 31, 2012. 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 (except for market rate units), on-campus student housing and apartments limited solely to senior residents and requiring an upfront "buy-in". Changes in the total number of units occur with addition of new apartments and removal of units from the rental inventory by condominium conversion or demolition.

County	Existing
Adams	26,462
Arapahoe	46,868
Boulder	10,715
Broomfield	3,949
Denver	58,313
Douglas	11,690
Jefferson	25,735
<b>Total</b>	<b>183,732</b>

Apartment Units by County -- Existing



Year	Vacancy Rate	Average Rent	Construction Starts	Absorption
2012	4.9%	\$979	9,134	3,138
2011	5.4%	932	3,029	1,536
2010	5.5%	909	1,406	6,827
2009	7.7%	875	1,438	4,069
2008	7.9%	889	2,099	(3,254)
2007	6.1%	860	5,521	4,644
2006	7.0%	850	1,632	2,709
2005	7.9%	848	494	8,126
2004	10.0%	822	504	607
<b>Totals</b>			<b>25,257</b>	<b>28,402</b>

In addition to the existing inventory, 16 communities with 3,255 units were started during the fourth quarter of 2012. Counting the units started in the fourth quarter, there were a total of 11,060 units in 51 apartment communities under construction in metro Denver on December 31, 2012. In addition, JRES research found over 11,000 additional units in the advanced stages of planning and/or approvals that may begin construction by the end of 2013.

To put the amount of new construction into perspective, "common wisdom" estimates that metro Denver experiences net absorption of

about 5,000 to 6,000 apartment units in a "normal" year. However, the AAMD report tells a different story. According to the Denver Metro Apartment and Vacancy Survey, 3,138 units were absorbed during 2012, well above the net absorption of 1,536 reported for all of 2011 but well below 2010 and the ten year average annual net absorption of 3,877 units. The large amount of negative absorption in 2008 reflects the initial effects of the Great Recession.

Considering the rebound in the local economy the absorption levels experienced during the 2012 were disappointing. Some of the depressed demand may be attributed to the rebound in for-sale housing as some residents took advantage of low interest rates and improved confidence to buy. Increasing rental rates may have also contributed to the exodus of some renters to ownership.

There exists a rising possibility of overbuilding returning in 2013 or 2014, but the addition of all the new units comes at a time of very low vacancy, allowing some leeway. It should be noted, how-

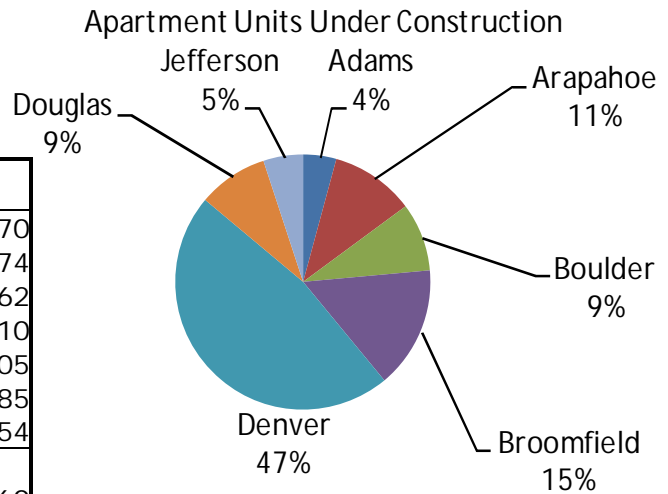
# Metro Denver Apartment Market (continued)

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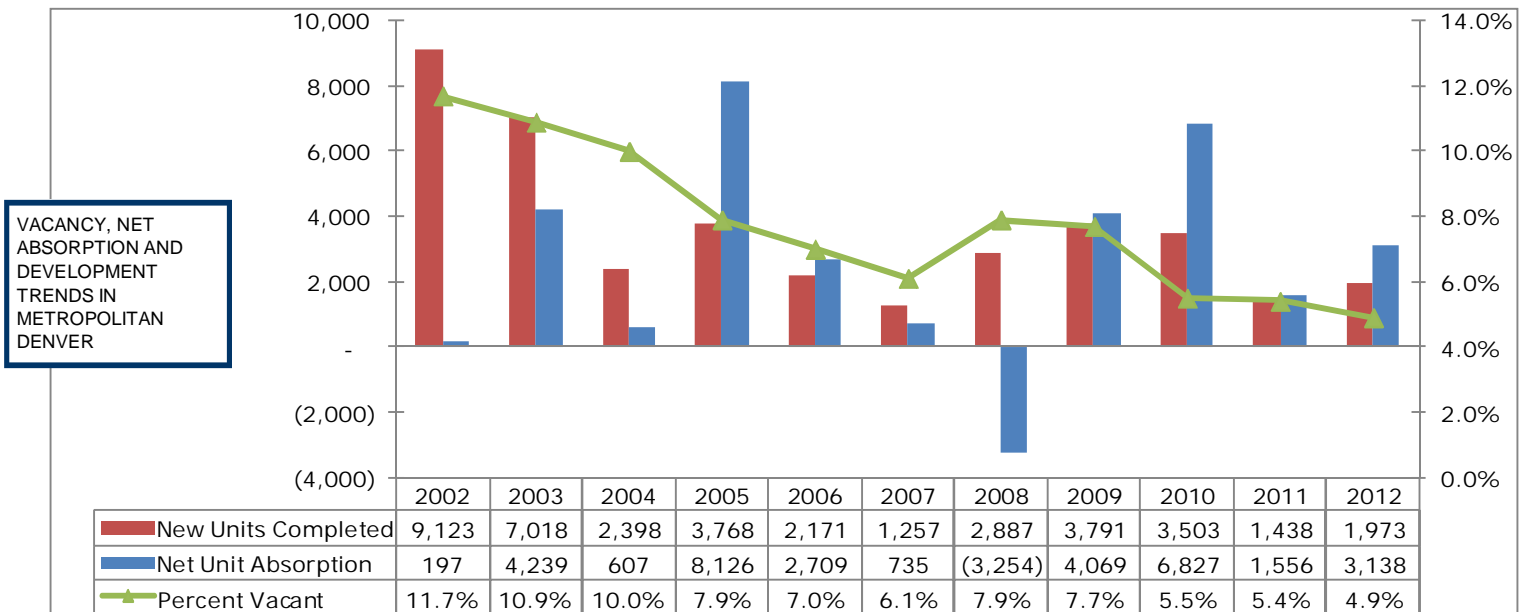
ever, that most of the new properties under construction and proposed will offer units at the upper end of the rental rate spectrum. Conversely, the for-sale inventory is tightening, limiting the availability of options.

The metro Denver vacancy rate rose to 4.9% at the end of 2012, still below the 5.4% recorded one year before. This remains an exceptionally low vacancy rate by "normal" standards, allowing some room to absorb the number of new units that will be coming on-stream in 2013 and beyond. It is likely, however, that we will see vacancy rates trending upward in 2013, although from a low base.

County	UC
Adams	470
Arapahoe	1,174
Boulder	962
Broomfield	1,710
Denver	5,205
Douglas	985
Jefferson	554
<b>Total</b>	<b>11,060</b>



From the early 1990s until early 2001, the vacancy rate in metropolitan Denver trended in the 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 with a just in time for a period of negative net absorption. This trend continued through 2009 as well. However, improvement was noted in 2010 and continued into 2012. The tight market is likely to remain in 2013 until many of the units now under construction begin to



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

## Metro Denver Apartment Market (continued)

(Continued from page 3)

enter the leasing market. All but twelve of the 37 individual submarkets reported vacancy increases during the fourth quarter. But, in terms of counties, only Denver reported an increase.

Job growth traditionally has been the driving engine for apartment demand in Denver. Other influences assist to some extent, such as retirement housing and student housing, with the latter especially important in Boulder. The rebound from the Great Recession is helping to generate that demand, which is especially fortunate considering the number of new units that will be entering the market over the next year. However, a countering factor is the low level of mortgage interest rates that encourage home ownership.

County	Under Construction	Proposed
Adams	470	1,177
Arapahoe	1,174	3,025
Boulder	962	1,901
Broomfield	1,710	775
Denver	5,205	7,136
Douglas	985	503
Jefferson	554	1,545
Total	11,060	16,062

Government backed financing served as the primary vehicle for apartment construction following the financial crisis in 2008. The lack of financing options limited development to smaller affordable apartment communities with less than 100 units rather than larger market rate communities with 250 or more units. Overwhelming demand from developers slowed the Government's approval process which in turn slowed development considerably. However, the banking industry has adjusted to the new federal regulatory requirements, improved their lending position by removing troubled loans and increasing capital and placed themselves in a position to loan once again. Banks have become more aggressive and competition for new loans is tremendous. Because of the strong apartment market, conventional financing for new communities is becoming more readily available.

As the apartment market continued to improve with increasing rents and stabilized vacancy rates, and financing becomes more readily available, developers have moved forward with plans once put on hold. Over the past year, developers have sought and obtained development approval and begun construction in all of the seven metro area counties.

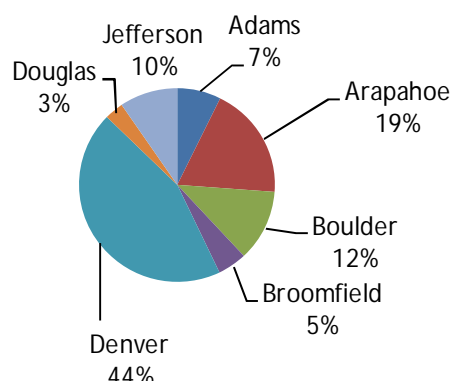
Note the number of units under construction and proposed in Denver County. This reflects the central city's growing population, especially as an urban lifestyle becomes more appealing to younger tenants and to "lifestyle" renters. This is quite a turnaround from recent history when suburban construction trumped urban development. In Denver this trend is seen in downtown and along some of the RTD rail transit corridors. Transit-oriented development has come of age in Denver and is likely to accelerate with the completion of several new lines.

To track development activity JRES uses a combination of sources, including Pierce-Eislen and our own field research. As mentioned above, developers started 3,255 units during the fourth quarter of 2012 while completing only 329 units. The construction pipeline will start delivering over the next year so it will be interesting to see how well metro Denver absorbs all those new units.

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Apartment Units Proposed



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## Metro Denver Apartment Market (continued)

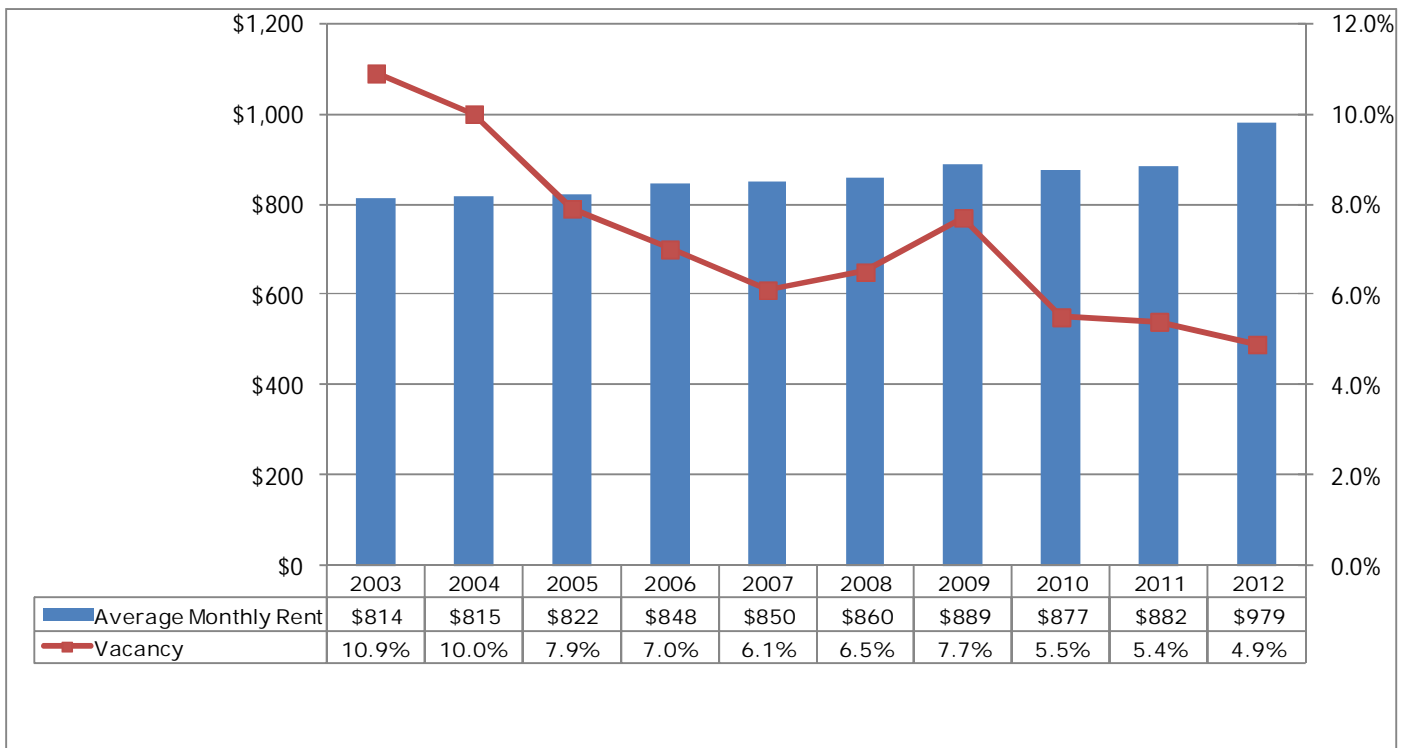
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According to Pierce-Eislen about 94% of the new construction is market rate while the remaining 6% is partially or fully affordable housing. Of the units proposed, nearly 90% are market rate, 4% are mixed market rate and affordable and nearly 7% are fully affordable communities.

Vacancy rates from county to county vary widely depending mostly on supply added to the market. Boulder/Broomfield reports vacancy at only 3.7% while Douglas and Jefferson Counties, also with limited new supply, reported vacancy rates of 4.2% each. Counties with more new development report vacancy rates near or above the metro average. Denver County, with the largest amount of new construction, reported a vacancy rate of 6.1%, up from 5.2% at the end of 2011. Adams and Arapahoe counties report vacancy rates of 4.5% and 5.0% respectively.

Following a slight decrease in 2009, average rental rates have increased steadily since 2010 to \$979 per month on average in the fourth quarter of 2012. The quoted rental rates used do not take into consideration the value of specials and concessions being offered by many apartment communities even in a tight market. Economic vacancy is reported by AAMD at 13% in the fourth quarter. The highest economic vacancy posted was nearly 25% between 2003 and 2005 with decreases beginning in 2006. The median rental rate was reported at \$911 in the fourth quarter of 2012, up from \$846 in the fourth quarter of 2010.

Average rental rates quoted in the AAMD 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 effect of special deals, reduced or eliminated security deposits and other concessions meant to retain or attract residents, a situation slowly declining in value and experience as vacancy rates declined.



## Apartment Sales During 2012

Sale activity for large apartment properties in Denver skyrocketed in 2012. According to CoStar total sales volume for the year was over \$2.6 billion, almost double the volume in 2011. Investors acquired 106 properties (containing 50 or more units) in the seven county Denver metro area during the year. The average sale price per unit was slightly below the 2011 but still substantially ahead of recent years.

Year	Total Sales (Million)	No of Communities	Average \$/Unit
2012	\$2,643.2	106	\$101,128
2011	\$1,500.0	64	\$104,541
2010	\$560.6	32	\$70,263
2009	\$282.9	20	\$70,267
2008	\$650.9	44	\$87,235
2007	\$1,400.0	59	\$86,104
2006	\$1,565.3	69	\$84,890
2005	\$1,250.6	52	\$80,183

Following the financial crisis and resulting economic recession in 2008, total sales and average unit prices decreased dramatically as commercial real estate lost its luster for investors. That situation began to change in 2011 as that year experienced the highest average unit sale price, reflecting returning investor confidence in the Denver apartment market.

Buyers remain a mix of investment grade buyers such as REITS and small local investors seeking good investment opportunities. Denver is high on the lists of many investors so it is likely we'll see continued investment activity in 2013

although it will be difficult to top the results of 2012, at least in total sale volume.

## Forecast 2013

In general, conditions in the metro Denver apartment market should remain favorable well into 2013. With all but one of the seven counties reporting vacancy rates of 5.0% or less at year end we expect rental rates to continue to climb. Rental concessions for existing product will be limited if offered at all with only new construction likely offering incentives. Employment growth will continue to drive demand. However, with over 11,000 units under construction at the end of 2012, and another 16,000 possibly slated to start in 2013, the market may start moving to a more balanced condition by the end of 2013, probably in the 5.5% to 6.5% vacancy range, compared to 4.9% at the end of 2012.

The rebounding for-sale housing market, including the decreasing "shadow market" of foreclosed units, will continue to affect the apartment market. Sales activity has increased as financing becomes more readily available, particularly for first time home buyers, thereby improving absorption of the oversupply of single family homes and condominiums. The increasing level of rental rates may also encourage more apartment residents to take advantage of record low mortgage interest rates.

Apartment sales are expected to continue to be strong as investors see the Denver market as well-positioned, both short term and long. Denver's healthy economy, favorable market conditions and increasing rental rates will continue to spur investor interest. Overall, the apartment market is expected to remain stable with a bias towards softening (in a relative sense) in 2013.

## Methodology

Information provided in this report is obtained from published sources such as Pierce-Eislen, the US Bureau of Labor Statistics, Home Builders Research, CoStar, the AAMD Apartment Vacancy and Rental Survey and from local planners. James Real Estate Services, Inc. also conducts independent research, including field visits to all apartment communities that are currently under construction or proposed to determine their actual status.

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 Eric Karnes, editor of the Apartment Perspective, at 303/320-9144 or ekarnes@jres.com.

## Addenda

The following lists include:

Apartment communities:

- Started during the 4th Quarter of 2012.
- Completed during the 4th Quarter of 2012.
- Under construction as of December 31, 2012.
- Proposed for development with possible starts by the end of 2013.

### Apartment Communities Started—4th Quarter 2012

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1490 Delgany Street	1490 Delgany Street	Denver Central	Denver	284	Opus Development
1756 Clarkson Street	1756 Clarkson Street	Denver Central	Denver	60	Palisades Properties
255 Washington Street	255 Washington Street	Denver Central	Denver	107	Scott Sepic
360 Degrees	East Peakview @ S. Syracuse	Centennial	Arapahoe	304	Forestar Group
5455 South Valentia Way	5455 South Valentia Way	Greenwood Vil	Arapahoe	248	Grand Peaks Properties
Alta Harvest Station	West 118th Ave & Wadsworth	Broomfield	Broomfield	297	Wood Partners
Broadstone @ Cherry Creek	250 South Jackson Street	Denver Central	Denver	30	Red Peak Properties
Camden @ Flatirons	250 Summit Boulevard	Broomfield	Broomfield	424	Carmel Partners
Cruise	1899 Gaylord Street	Denver Central	Denver	61	Nichols Partnership
Lamar Station	6150 West 13th Avenue	Lakewood	Jefferson	176	Lakewood Housing Auth
M2	8000 West Stanford Avenue	Denver South	Denver	298	Stoneleigh Companies
North Main @ Steel Ranch	CO-42 north of Baseline Road	Louisville	Boulder	228	Confluence Companies
Residences @ University Hills	2775 South Brook Drive	Denver South	Denver	101	University Hills LLC
Roosevelt Park	700 Coffman Street	Longmont	Boulder	115	Burden
Solaire	Bromley Lane & 8th Avenue	Brighton	Adams	250	Solaire Apartments LLC
Villagio South	158 Inverness Drive West	Greenwood Vil	Arapahoe	272	Wolff Company
			Total	3,255	

### Apartment Communities Completed — 4th Quarter 2012

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
2020 Lawrence Street	2020 Lawrence Street	Denver Central	Denver	231	Zocalo Community Development
The Logan	619 Logan Street	Denver Central	Denver	57	Forum Real Estate Group
			Total	288	

## Apartment Communities Under Construction—4th Quarter 2012

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1000 South Broadway	1000 South Broadway	Denver Central	Denver	261	Fore Property Co
1490 Delgany Street	1490 Delgany Street	Denver Central	Denver	284	Opus Development
1736 Boulder Street	1736 Boulder Street	Denver Central	Denver	74	Palisade Partners
1756 Clarkson Street	1756 Clarkson Street	Denver Central	Denver	60	Palisades Properties
2300 Walnut	2300 Walnut Street	Denver Central	Denver	230	Mill Creek Res Trust
255 Washington Street	255 Washington Street	Denver Central	Denver	107	Scott Sepic
3100 Pearl	3100 Pearl Parkway	Boulder	Boulder	319	ReyLenn Properties
360 Degrees	Peakview & Syracuse	Centennial	Arapahoe	304	Forestar Group
5455 South Valentia Way	5455 South Valenia Way	Greenwood Village	Arapahoe	248	Grand Peaks Prop
Affinity at Lafayette	850 West Baseline Road	Lafayette	Boulder	120	Inland Group
Alta Alameda Station	275 South Cherokee Street	Denver West	Denver	338	Wood Partners
Alta City House	1801 Chestnut Place	Denver Central	Denver	281	Wood Partners
Alta Harvest Station	118th Avenue & Wadsworth	Broomfield	Broomfield	297	Wood Partners
AMLI at Interlocken	25 International Court	Broomfield	Broomfield	343	AMLI Residential
AMIL at Riverfront Park	2135 19th Street	Denver Central	Denver	242	AMLI Residential
Aria	5200 Federal Boulevard	Denver North	Denver	72	Urban Ventures
Arista Uptown	11465 Uptown Avenue	Broomfield	Broomfield	272	Smith/Jones Partners
Arvada Station	10068 West 52nd Place	Arvada	Jefferson	378	Embrey Partners
Block 32 @ RINO	3200 Brighton Boulevard	Denver Central	Denver	205	Scott McFadden
Broadstone Blake	2120 Blake Street	Denver Central	Denver	164	Alliance Residential
Broadstone @ Cherry Creek	250 South Jackson Street	Denver East	Denver	191	Alliance Residential
Cadance at Union Station	17th St/Chestnut Place	Denver Central	Denver	219	Zocalo Community
Camden @ Flatirons	120 Edgeview Drive	Broomfield	Broomfield	424	Camden Partners
Cruise	1699 Gaylord Street	Denver Central	Denver	61	Nichols Partnership
Element 47	2150 Bryant Street	Denver West	Denver	265	AG Spanos Cos
Encore Highpointe Park	9701 Pearl Street	Thornton	Adams	220	Encore Enterprises
Evans Station Lofts	2140 South Delaware Street	Denver South	Denver	50	Medici Communities
Grandview Meadows Phase IV	950 Grandview Meadows Dr	Boulder	Boulder	96	M. Timm Dev
Kettle Lake	4651 South Monaco Street	Denver South	Denver	196	Shea Properties
Lamar Station	6150 West 13th Avvenue	Lakewood	Jefferson	176	Lakewood Hsng Auth
Line 28 @ LoHi	1582 Boulder Street	Denver Central	Denver	130	Holland Partners
Lucent Boulevard	1800 Shea Center Drive	Highlands Ranch	Douglas	208	Shea Properties
M2	8000 West Stanford Avenue	Denver South	Denver	298	Stoneleigh Cos
Mariposa III	1217 West 10th Avenue	Denver Central	Denver	93	Denver Housing Auth
Mount Nebo	11000 East 14th Avenue	Aurora	Arapahoe	50	MGL Partners
North Main @ Steel Ranch	CO-42 north of Baseline Rd	Louisville	Boulder	228	Confluence Cos
One City Block	444 East 19th Avenue	Denver Central	Denver	302	Red Peak Properties
One Observatory Park	2100 S. University Blvd.	Denver South	Denver	213	Urban West Group
Province @ Boulder	950 28th Street	Boulder	Boulder	84	Edwards Comm
Regency @ RidgeGate	Halstead Lane/Ridgegate Cir	Lone Tree	Douglas	208	Regency Res Partners
Residences @ Kent Place	Hampden & University Blvd	Englewood	Arapahoe	300	Forum Real Estate Gp
Residences @ University Hills	2775 S. Brook Drive	Denver	Denver	101	University Hills LLC
Retreat @ The Flatirons	13700 Via Varra	Broomfield	Broomfield	374	Etkin Johnson Group
Roosevelt Park	700 Coffman Street	Longmont	Boulder	115	Burden
Skyline View	2826 Zuni Street	Denver Central	Denver	105	Canwest Ventures
Solaire	Bromley Lane & 8th Avenue	Brighton	Adams	250	Solaire Apartments
Veranda Highpointe	6343 East Girard Place	Denver South	Denver	362	Forum RE Group
Villagio South	158 Inverness Drive West	Greenwood Village	Arapahoe	272	Wolff Company
Vue at Ridgagate	E. Lincoln Avenue/I-25	Lone Tree	Douglas	281	Martin Fein Interests
Yards @ Denargo Market	3200 Denargo Street	Denver Central	Denver	301	Cypress RE Advisors
Zenith Meridian	9850 Zenith Meridian Drive	Lone Tree	Douglas	288	Shea Properties
			Total	11,060	



## Apartment Communities Proposed

NAME	STREET	COUNTY	UNITS	DEVELOPER
21 Fitzsimons	2201 Ursula Street	Adams	172	Pauls Corporation
29th Street Residences	2810 29th Street	Boulder	61	Coburn Development
88 Steele Street	84 Steele Street	Denver	250	BMC Investments
102 Steele Street	102 Steele Street	Denver	170	Zocalo Community
1000 Speer Boulevard	1000 Speer Boulevard	Denver	224	Snavely Development
1625 Pennsylvania Street	1625 Pennsylvania Street	Denver	96	Henry Burgwyn
1650 Wewatta Street	1650 Wewatta Street	Denver	300	Holland Partners
1900 Chestnut Place	1900 Chestnut Place	Denver	312	Nichols/Greystar
2100 Delgany Street	2100 Delgany Street	Denver	187	Mill Creek Residential Trust
2785 Speer Boulevard	2785 Speer Boulevard	Denver	332	Allied Real Estate Services
28th Street Apartments	2685 28th Street	Boulder	69	Koebel & Company
360 South Monroe Street	360 South Monroe Street	Denver	250	Smith Jones
4601 East Kentucky Avenue	4601 East Kentucky Avenue	Arapahoe	400	ReyLynn Properties
6655 Lookout Road	6655 Lookout Road	Boulder	68	6655 Lookout Rd LLC
8th & Lincoln	801 Lincoln Street	Denver	265	The Pauls Corporation
Alpine Crossing	751 East Wolfensberger Rd	Douglas	96	Neibur Development
AMLI Arista Phase II	8200 Arista Place	Broomfield	166	AMLI Residential
Alexan at Gunbarrel Flats	5460 Spine Road	Boulder	232	Trammell Crow Residential
Apts @ Cherry Creek Corp Ctr	South Cherry Street	Arapahoe	341	MKS Residential
Arapahoe	4201 S. Navajo Street	Arapahoe	130	Elsely Partners
Aster Town Center II	3131 Roslyn Street	Denver	135	Forest City
Avenue 120	12060 Perry Street	Broomfield	209	Wasatch Communities
Bellevue Station	6750 East Chenango Avenue	Denver	356	Holland Partners
Blake Street Station	3789 Walnut Street	Denver	60	Urban Land Conservancy
Bristol Village South	Kentucky Ave & Buckley Road	Arapahoe	200	Jordan Perlmutter & Co
Broadstone @ 9th	East 9th Ave @ Clermont St	Denver	325	Alliance Residential
Broadstone @ Littleton Station	2100 West Littleton Blvd	Arapahoe	325	Alliance Residential
Burnsley	1000 Grant Street	Denver	80	RedPeak Properties
Carmel Rockmont	3500 Rockmont Drive	Denver	400	Carmel Partners
Dahlia Square II	3421 Elm Street	Denver	40	McDermoot Properties
Flatirons Village	900 28th Street	Boulder	59	Education Realty Trust
Flats at Lincoln Station	9365 Station Street	Douglas	101	Neibur Development
Flood Middle School Site	SEC Broadway and Hampden	Arapahoe	350	Wood Partners
Gardens at Havana	S. Joliet/E. Arizona Place	Arapahoe	227	Post Investment Group
Grandview Meadows Ph V	950 Grandview Meadows Dr	Boulder	80	M. Timm Development
Greenways @ Stapleton	SEC MLK Blvd & Ulster Street	Denver	108	Horizon Development Gp
Gunbarrel Town Center	6685 Gunpark Drive	Boulder	251	O'Connor Group
Highland Square	3241 Lowell Boulevard	Denver	150	RedPeak Properties
High Mar	4990 Moorhead Avenue	Boulder	59	Boulder Housing Partners
Junction Place	3151 Pearl Street	Boulder	78	Pedersen Development

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## Apartment Communities Proposed

Ken Caryl Town Center	Shaffer Pkway & Shaffer Pl	Jefferson	280	Carruth Properties
Legacy 22	2151 Lawrence Street	Denver	213	Legacy Partners
Libretto	650 Southern Street	Adams	68	Hendricks Communities
Littleton Commons	2795 West County Line Road	Douglas	385	LC East LLC
Lofts @ Denver West	1404 Denver West Circle	Jefferson	252	Greystone Group
Loftus/Louisville	East Baseline Road	Boulder	111	Loftus Development
LoHi City View	2559 17th Street	Denver	100	Sagebrush Companies
Mainstreet @ Flatirons	200 Summit Boulevard	Broomfield	200	ATC
Marketcenter @ DTC	7901 East Belleview Avenue	Denver	276	Hines Interests
Mariposa	1200 East 10th Avenue	Denver	77	Denver Housing Authority
Midtown @ Clear Creek	West 68th Ave and Pecos St	Adams	270	Brookfield Residential
Mile High Vista	1400 Irving Street	Denver	80	Del Norte
Mill Village	E. Ken Pratt Blvd/East 3rd Ave	Boulder	228	Frontier Companies
North Parfet	1300 8th Street	Jefferson	99	Confluence Development
O2xygen	1250 Cherokee Street	Denver	301	Charter Realty Group
Oxford Station	SWC Navajo St and Oxford Ave	Arapahoe	252	LCP Partners
Peregrine Place	4400 East Mississippi Avenue	Denver	66	Catamount Properties
Prasanna	Viridian & Public Drives	Lafayette	240	Milestone Devel Group
Regency Residential	NEC 64th Ave & McIntyre St	Jefferson	231	Regency Res Partners
Registry	122th Ave E of Federal Pkwy	Adams	312	Corum RE Partners
Residences @ Prospect Park	2901 Huron Street	Denver	296	Edwards Communities
Residences @ The Gardens	1099 Gaylord Street	Denver	156	MGL Partners
Residences on 16th	16th Ave & Milwaukee St	Denver	179	Picerne Group
Rooney Ridge	SWC C-470 & Alameda Pkwy	Jefferson	360	Embry Partners
Sheridan Station	4911 West 11th Avenue	Denver	58	Urban Land Conservancy
SouthGlenn	Arapahoe Rd and University Bl	Arapahoe	350	Alberta Devel Partners
Stapleton Town Center North	East 29th Place & Roslyn St	Denver	399	Forest City
Stout St Renaissance Lofts	2160 Stout Street	Denver	78	CO Coalition for Homeless
Summit Green	453 Summit Boulevard	Broomfield	200	Pathfinder Partners
TLC Washington Center	Washington Center Drive	Adams	72	Total Living Care. Inc.
Tower and Elmendorf	Tower Rd & Elmendorf Dr	Denver	300	HC Development & Mgmt
University Station	1901 Buchtel Boulevard	Denver	60	Mile High Development
Vanterra	Mainstreet & Dransfeldt Road	Douglas	306	Faestel Properties
Village at Oak Street	1655 Owens Street	Jefferson	323	Prospect LLC
Village at Thorncreek	12929 Washington Street	Adams	283	Catalina Development Co.
Villages at Westerly Creek II	10745 E. Kentucky Avenue	Arapahoe	65	Aurora Housing Authority
Violet Crossing	4474 Broadway Street	Boulder	98	Palmos Development Co.
Walnut Flats	2749 Walnut Street	Denver	169	Simpson Housing
Waterview	East Arapahoe Road	Boulder	267	Wood Partners
Wellington	1401 Osage Street	Denver	288	Carmel Partners
		Total	16,062	