JAMES REAL ESTATE SERVICES

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First Quarter 2014

Apartment Perspective

News and Analysis about the Denver Metropolitan Area Apartment Market

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Overview

Apartment market conditions in metro Denver are slowly softening due to a combination of new units entering the market and a weak level of demand. The situation may become more evident by the second half of 2014.

According to the 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 vacancy rate in metro Denver was 5.1% at the end of the 1st quarter of 2014, down slightly from the 5.2% measured at the end of 2013. but up from the 4.6% reported one year before.

Vacancy rates rose in only two of the seven counties of the metro area during the 1st Quarter, mainly in Denver and the combined Boulder/Broomfield submarket where construction is quite active. “Economic vacancy”, defined in the report as physical vacancies plus the effects of concessions and discounts, rose slightly from 11.8% in the 1st quarter of 2013 to 12.0% at the end of the 1st quarter of 2014.

Rental rates increased by an average of 8.2% during the last twelve months, however that increase is somewhat inflated by the effect of new units being completed, mainly in apartment communities at the upper end of the rental rate spectrum.

Currently there are 17,539 units under construction in metro Denver and 16,657units proposed. Development is underway in all seven counties with the greatest number of units in Denver, Arapahoe, Boulder and Broomfield. Net absorption remains disappointing, with the AAMD report showing negative demand of 102 units in the 1st quarter. In 2013 net absorption was less than 3,000 units. With about 10,000 units likely to be completed and added to the market this year the metro vacancy rate may rise towards 7% unless demand accelerates.

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.

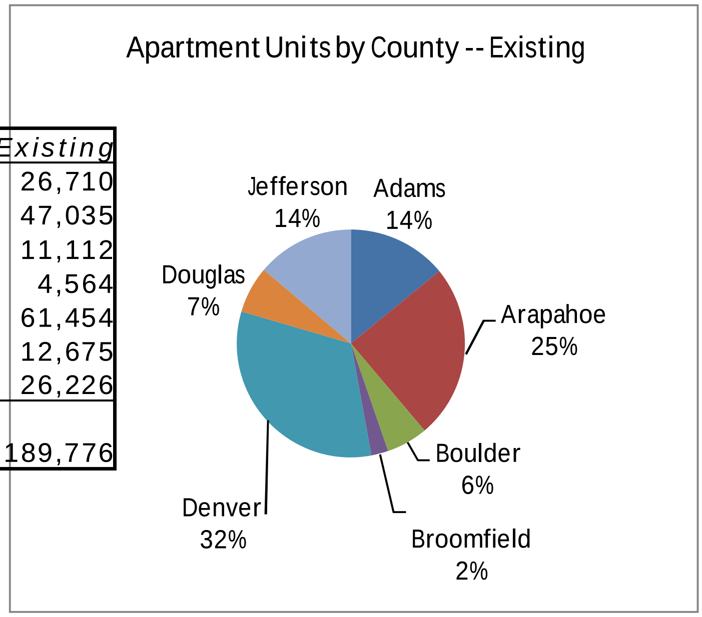
Denver’s economy suffered during the Great Recession but not as much as many comparable cities. Job growth resumed in 2012 and continued in 2013. According to the US Bureau of Labor Statistics the metro area gained a net of 40,200 jobs between March 2013 and March 2014, a growth rate of 2.7% that was one of the best rates in the country. The metro unemployment rate fell to 6.2% from 6.8%.

During the 1st quarter of 2014 several major economic announcements occurred, including the possible transfer of up to 1,000 jobs by Charles Schwab from San Francisco to Denver, Northwestern Mutual’s addition of 220 positions and Brown’s Compounding Center adding up to 300 jobs. Denver continues to be included on numerous “best of” lists, including fastest growing, best employment growth and best places to start a new business.

Metro Denver Apartment Market

According to JRES research, the metropolitan Denver apartment market contains a total of 189,776 existing units in properties of at least 50 units as of March 31, 2014. For purposes of this report the Denver metro area is defined as Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties. The inventory excludes student-specific housing and apartments limited solely to senior residents that require a substantial upfront “buy-in” or are in assisted living communities. Changes in the total number of units occur with addition of newly completed apartments and removal of units from the rental inventory by condominium conversion or demolition.

During 2013 developers started 10,417 units. At the end of March 2014 there were 17,539 units under construction in 85 properties in metro Denver. In addition, JRES research found 16,657 additional units in advanced stages of planning and/or approvals that may begin construction during the next twelve months.



To put the amount of new construction into perspective, “conventional 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, net absorption in 2012 and 2013 was well below the “normal” common wisdom. In fact, during the 4th Quarter of 2013 and the 1st Quarter of 2014 net absorption was actually negative, a situation that does not bode well for a market with so many units under construction, let alone proposed.

County	*Existing*
Adams	26,710
Arapahoe	47,035
Boulder	11,112
Broomfield	4,564
Denver	61,454
Douglas	12,675
Jefferson	26,226
Total	189,776

Year	Vacancy Rate	Average Rent	Construction Starts	Absorption
2014	5.1%	$1,073	2,071	(102)
2013	5.2%	1,041	10,417	2,788
2012	4.9%	979	9,134	3,138
2011	5.4%	932	3,029	1,556
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
Totals			37,745	31,108

The absorption levels experienced since the rebound from the Great Recession have been disappointing, especially with the steady growth in employment. Some of the depressed demand may be attributed to the rebound in for-sale housing as some apartment 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 an increasing possibility of overbuilding returning in 2014, but the addition of all the new units comes at a time of low vacancy, allowing some leeway. It should be noted, however, that most of the new properties under

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Metro Denver Apartment Market (continued)

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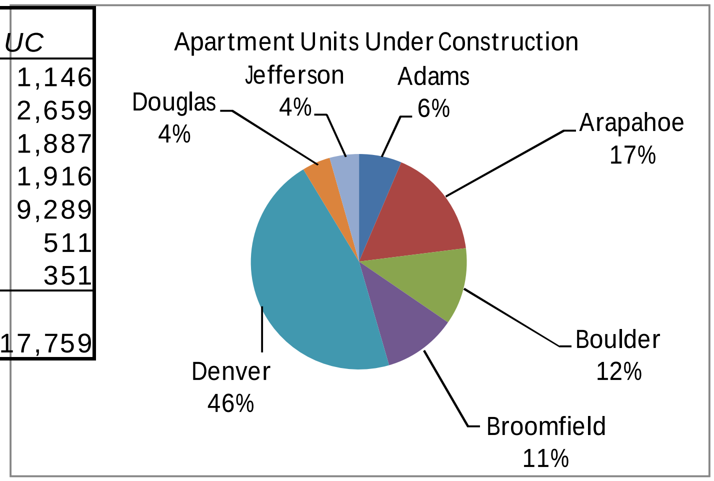
construction and proposed will offer units at the upper end of the rental rate spectrum. Conversely, the for-sale inventory is still relatively tight, limiting renter options.

The metro Denver vacancy rate was 5.1% at the end of the 1st quarter 2014, up from the 4.6% recorded one year before and generally stable from the 4th Quarter of 2013. This remains an exceptionally low vacancy rate by "normal" standards, allowing some room to absorb the number of new units that are coming onstream in 2014. It is likely, however, that metro Denver will see vacancy rates trending upward in 2014.

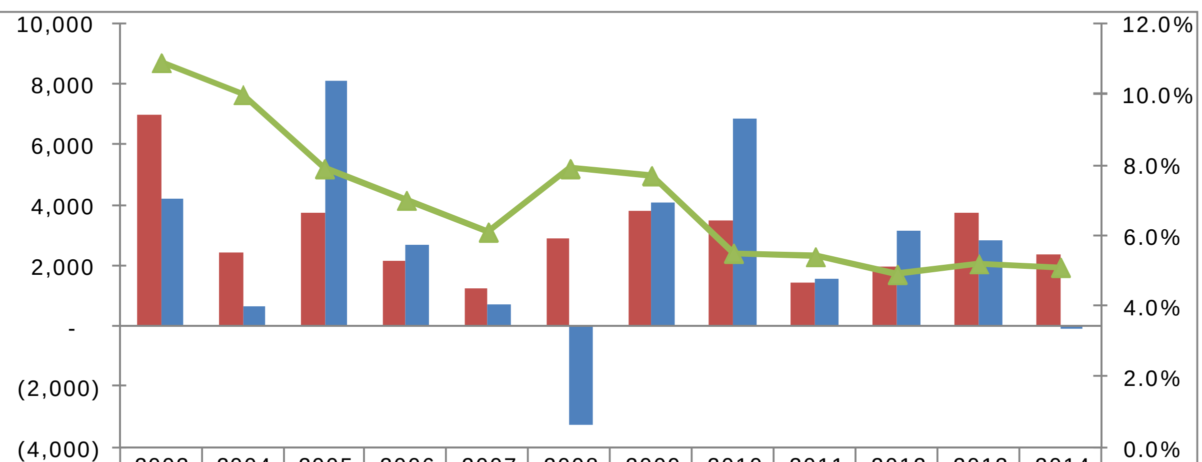
County	UC
Adams	1,146
Arapahoe	2,659
Boulder	1,887
Broomfield	1,916
Denver	9,289
Douglas	511
Jefferson	351
Total	17,759



From the early 1990s until 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. During the 2000s the market was periodically affected by economic vagaries, especially the Great Recession of 2008. A rebound started in 2009 followed by a period of depressed construction, allowing the market to once again tighten. The market is likely to soften in 2014 as new units enter the leasing market, especially during the second half of the year.

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 demand, which is especially fortunate

VACANCY, NET ABSORPTION AND DEVELOPMENT TRENDS IN METROPOLITAN DENVER



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
New Units Completed	7,018	2,398	3,768	2,171	1,257	2,887	3,791	3,503	1,438	1,973	3,741	2,381
Net Unit Absorption	4,239	607	8,126	2,709	735	-3254	4,069	6,827	1,556	3,138	2,788	-102
Percent Vacant	10.9%	10.0%	7.9%	7.0%	6.1%	7.9%	7.7%	5.5%	5.4%	4.9%	5.2%	5.1%

Note: Vacancy rates are as of the 4th quarter of each year except for 2014, which is the 1st quarter.

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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.

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 placing 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 more readily available.

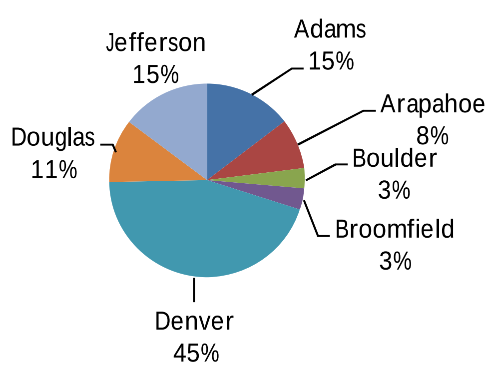
As the apartment market improved with increasing rents and stabilized vacancy rates, and financing became more available, developers moved forward with plans once put on hold. Over the past year, developers have sought and obtained development approval and begun construction in all of the seven metro counties. Investors have also been active in acquiring all categories of apartment properties in metro Denver.

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 older "lifestyle" renters. This is quite a turnabout from recent history when suburban construction trumped urban development. In Denver this trend is most evident downtown and along RTD rail transit corridors. Transit and pedestrian oriented development has come of age in Denver and is likely to accelerate with the completion of several new RTD rail lines in 2016 and 2018.

To track development activity JRES uses a combination of sources, including Pierce-Eislen and our own field research. During the 1st quarter of 2014 developers started 2,071 units in metro Denver and completed 2,381 units. Developers started 10,417 units during 2013 while completing only 3,741 units. The construction pipeline will start delivering many more units over the next two years, with about 10,000 likely to be completed during 2014 alone.

County	Proposed
Adams	2,431
Arapahoe	1,404
Boulder	558
Broomfield	584
Denver	7,470
Douglas	1,756
Jefferson	2,454
Total	16,657

Apartment Units Proposed



Most of the new units under construction and proposed are market rate (and at the upper end at that). There is a great demand for affordable housing but currently less than 10% of the units under construction or proposed meet that definition.

Vacancy rates from county to county vary widely depending primarily on new units added to the market. During the 1st quarter of 2014 the lowest vacancy rates were recorded in Jefferson and Douglas counties, according to the AAMD survey. Rates were highest in Denver and the combined Boulder/Broomfield counties. Denver has been the site of much new development, causing the vacancy rate to increase from 5.4%

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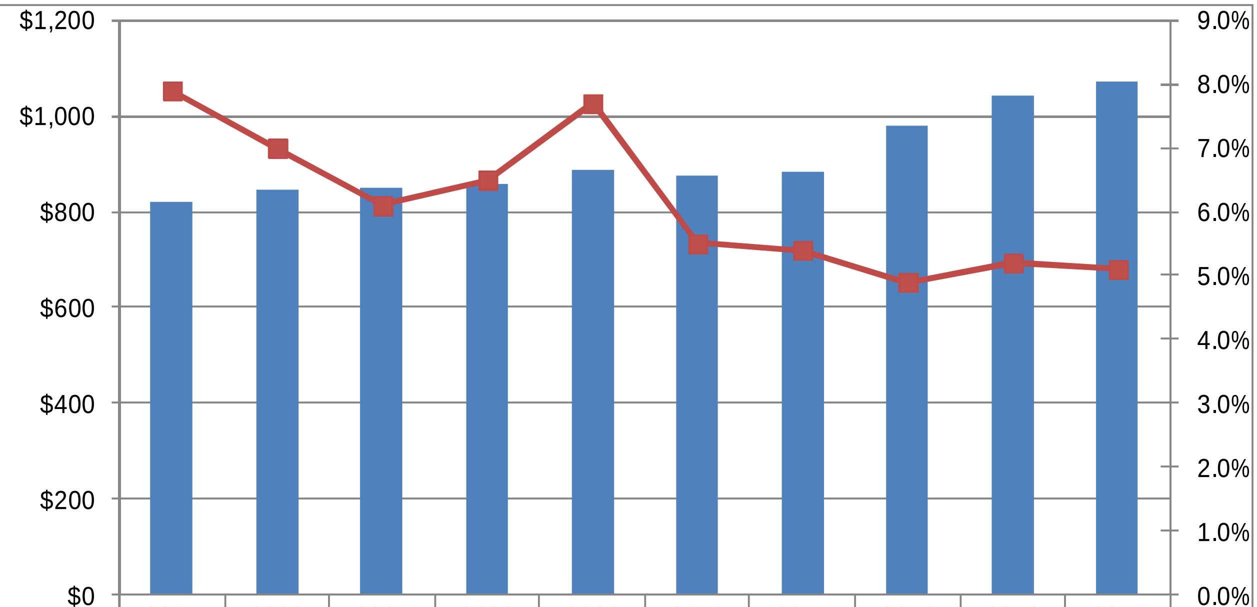

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Average Monthly Rent	$822	$848	$850	$860	$889	$877	$882	$979	$1,041	$1,073
Vacancy	7.9%	7.0%	6.1%	6.5%	7.7%	5.5%	5.4%	4.9%	5.2%	5.1%

at the end of the 1st Quarter of 2013 to 6.8% one year later.

Following a slight decline in 2010, average rental rates increased steadily to $1,073 at the end of the 1st quarter of 2014. The average rental rate is somewhat inflated by the addition of newly completed apartment communities, most of which have rates higher than the metro average.

The quoted rental rates do not take into consideration the value of specials and concessions being offered by some apartment communities even in a tight market. Economic vacancy is reported by AAMD at 12.0% in the 1st quarter of 2014, up from 11.8% one year before. According to the AAMD the highest economic vacancy posted in metro Denver was nearly 25% between 2003 and 2005 with decreases beginning in 2006. By mid-2014, with a softening market, concessions may become more prevalent. especially in upper end communities.

Rental rates are usually quoted with water and sewer costs included but with the tenant paying for electricity and natural gas. Some newer communities are converting to resident-paid water and sewer by either individually metering or by charging a pro-rata share of such costs.

Apartment Investment Activity

Sale activity for large apartment properties in Denver increased in 2013. According to CoStar Group total apartment sales volume for the year was nearly $2.9 billion, even exceeding the 2012 previous record pace. Investors acquired 87 properties (with 50 or more units) in the seven county Denver metro area during 2013, containing over 27,600 units. During the first quarter of 2014 investment activity remained strong with over $634 million in apartment sales.

Year	Total Sales (Million)	No of Communities	Average $/Unit
2014	$634.25	28	$116,057
2013	$2,894.00	87	$124,654
2012	$2,600.00	106	$93,415
2011	$1,843.00	82	$95,659
2010	$560.60	32	$70,263
2009	$282.90	20	$70,267
2008	$650.90	44	$87,235
2007	$1,400.00	59	$86,104
2006	$1,565.30	69	$84,890
2005	$1,250.60	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 many investors. That situation began to change in 2011 as that year experienced rebounding sales and average unit sale prices, reflecting returning investor confidence in the Denver apartment market.

Buyers remain a mix of investment grade investors such as REITS and small local investors seeking good investment opportunities. Denver is high on the lists of many investors so it is likely that strong investment activity will continue during 2014 although it will be difficult to top the results of 2013.

Forecast 2014

In general, conditions in the metro Denver apartment market will deteriorate during 2014, although the amount of softening is dependent on demand, driven mainly by job growth. Rental concessions for existing product will be limited but becoming more prevalent by mid-2014. However, with 17,539 units under construction at the end of the 1st quarter of 2014, and another 16,657 possibly slated to start during the next twelve months, the market may start moving to a more renter-friendly condition by the end of 2014, probably in the 6.0% to 7.0% vacancy range, compared to 5.1% at the end of the 1st quarter of 2014.

The for-sale housing market, including the decreased “shadow market” of foreclosed units, will continue to affect the apartment market. Sales activity increased as financing became more available, particularly for first time home buyers, thereby virtually eliminating the oversupply of single family homes and condominiums. Denver has gone from a surplus to a near-shortage for many types of for-sale housing in a short period. Increasing rental rates may also encourage more apartment residents to take advantage of the still relatively low mortgage interest rates.

Apartment sales are expected to continue to be strong as investors see the Denver market as well-positioned, especially long term.

Methodology

Information provided in this report is obtained from published sources such as Pierce-Eislen, the US Bureau of Labor Statistics, the Home Builders Association of Metro Denver, CoStar Group, the AAMD Apartment Vacancy and Rental Survey and from local government agencies. James Real Estate Services, Inc. also conducts independent research, including quarterly 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 303/316-6766 or ekarnes@jres.com.

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Addenda

The following lists include:

Apartment communities:

- Started during the 1st Quarter of 2014.
- Completed during the 1st Quarter of 2014.
- Under construction as of March 31, 2014.
- Proposed for construction as of March 31, 2014.

Apartment Communities Started—1st Quarter 2014

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Carmel DTC Crossroads	7575 East Technology Way	Denver South	Denver	408	Carmel Partners
Dry Creek Valley	Uptown Ave & Broomfield Ln	Broomfield	Broomfield	360	Wolff Company
Escape @ Ken Caryl	Shaffer Parkway & Shaffer Pl	Ken Caryl	Jefferson	250	Embrey Partners
Golden Ridge	530 Golden Ridge Road	Golden	Jefferson	172	Evergreen Development
Grove @ Stapleton	2980 Syracuse Street	Denver East	Denver	150	Zocalo Community
Gunbarrel Town Center	6685 Gunpark Drive	Boulder	Boulder	251	Wolff Company
Lincoln Station	10400 Park Meadows Drive	Lone Tree	Douglas	230	Holland Partner Group
Meadows @ Platte Valley	4535 West Mineral Avenue	Littleton	Arapahoe	250	Evergreen Development
				2,071	

Apartment Communities Completed — 1st Quarter 2014

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
2828 Zuni	2828 Zuni Street	Denver Central	Denver	105	Engineering Partners
Alta Alameda Station	275 South Cherokee St	Denver Central	Denver	338	Wood Partners
AMLI Interlocken	401 Interlocken Blvd	Broomfield	Broomfield	343	AMLI Residential
Burnsley	1000 Grant Street	Denver Central	Denver	86	Red Peak Properties
Douglas	2300 Walnut Street	Denver Central	Denver	310	Mill Creek Residential Trust
Libretto Phase I	575 South 8th Avenue	Brighton	Adams	28	Hendricks Communities
M2	8000 W Stanford Ave	Denver West	Denver	298	Stoneleigh Companies
Mariposa Phase III	1295 West 10th Ave	Denver Central	Denver	93	Denver Housing Authority
Monaco Row	4805 South Monaco St	Denver South	Denver	196	Shea Properties
My Block Wash Park	255 Washington St	Denver Central	Denver	107	Scot Sepic
One City Block	444 East 19th Avenue	Denver Central	Denver	302	Red Peak Properties
Roosevelt Park	700 Coffman Street	Longmont	Boulder	115	Burden, Inc.
University Station	1901 Buchtel Blvd	Denver South	Denver	60	Mile High Development
			Total	2,381	

Apartment Communities Under Construction as of March 31, 2014

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1000 Broadway South	1000 South Broadway	Denver Central	Denver	260	Fore Property Company
21 Fitzsimons	2201 Ursula Street	Aurora	Adams	172	The Pauls Corporation
21 Lawrence	2131 Lawrence Street	Denver Central	Denver	212	Legacy Partners
2100 Delgany Street	2100 Delgany Street	Denver Central	Denver	187	Mill Creek Residential Trust
28th Street	2685 28th Street	Boulder	Boulder	69	Koelbel & Company
29th Street Residences	2810 29th Street	Boulder	Boulder	61	Koelbel & Company
360 Degrees	Peakview Ave & Syracuse St	Centennial	Arapahoe	304	Forestar Group
828 Broadway	828 Broadway	Denver Central	Denver	200	Pauls Corporation
Alta Cherry Hills	3650 South Broadway	Englewood	Arapahoe	306	Wood Partners
Alta City House	1801 Chestnut Place	Denver Central	Denver	281	Wood Partners
Alta Harvest Station	11775 Wadsworth Blvd	Broomfield	Broomfield	297	Wood Partners
Alexan Flatirons	5460 Spine Road	Boulder	Boulder	232	Trammell Crow Residential
Amberley Heights	Taliesin Lane	Centennial	Arapahoe	96	Metropolitan Homes
AMLI Arista	8200 Arista Place	Broomfield	Broomfield	168	AMLI Residential
AMIL at Riverfront Park	2135 19th Street	Denver Central	Denver	242	AMLI Residential
Amstar Denver Highlands	2785 Speer Boulevard	Denver Central	Denver	332	Allied Realty
Anterra Place	Ohio Drive S of Ohio Place	Aurora	Arapahoe	200	Jordan Perlmutter & Co
Apex Meridian	383 Inverness Parkway	Lone Tree	Douglas	156	Mike Brown
Arbour Commons	148th Ave E of Huron St	Westminster	Adams	394	McWhinney
Aspinwall Josephine Commons	455 North Burlington Ave	Lafayette	Boulder	72	Boulder Co Housing Authority
Aster Conservatory Green	4890 Northfield Boulevard	Denver East	Denver	352	Forest City Enterprises
Auburn Ridge	1033 Auburn Drive	Castle Rock	Douglas	90	Atlantic Development
Avenue 8	5805 East 8th Avenue	Denver East	Denver	163	Rosemark Development Gp
Avenues @ Crofton Park	12431 King Court	Broomfield	Broomfield	90	McBroom Company
Avondale	1402 Irving Street	Denver West	Denver	80	Del Norte Comm Devel
Balfour @ Riverfront Park	1500 Little Raven Street	Denver Central	Denver	112	Balfour Senior Living
Belleview Station	6750 East Chenango Ave	Denver South	Denver	352	Holland Partner Group
Boulder Views	6655 Lookout Road	Boulder	Boulder	68	6655 Lookout Road LLC
Broadstone Blake	2120 Blake Street	Denver Central	Denver	164	Alliance Residential Co

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Apartment Communities Under Construction (Continued)

Broadstone @ Cherry Crk	250 South Jackson Street	Denver East	Denver	191	Alliance Residential
Camden @ Flatirons	120 Edgeview Drive	Broomfield	Broomfield	424	Camden Partners
Capstone @ Vallagio	158 Inverness Drive West	Greenwood Village	Arapahoe	272	Wolff Company
Carmel DTC Crossroads	7575 E. Technology Way	Denver South	Denver	408	Carmel Partners
Carmel Rockmount	3500 Rockmount Drive	Denver Central	Denver	390	Carmel Partners
Carrick Bend	11525 Community Center Dr	Northglen	Adams	228	Holland Partner
Center Court Village	707 W South Boulder Rd	Louisville	Boulder	111	Loftus Development
Depot Square	3151 Pearl Street	Boulder	Boulder	71	Pedersen Devel
Dry Creek Valley	Uptown Ave & Broomfield Ln	Broomfield	Broomfield	360	Wolff Company
Elan Union Station	1900 Chestnut Place	Denver Central	Denver	314	Nichols/Greystar
Element 47	2150 Bryant Street	Denver West	Denver	265	AG Spanos Cos
Elevation @ County Line	8331 South Valley Highway	Lone Tree	Douglas	265	Grand Peaks Prop
EnV	1000 Speer Boulevard	Denver Central	Denver	224	Snavely Group
Escape @ Ken Caryl	Shaffer Parkway & Shaffer Pl	Ken Caryl	Jefferson	250	Embrey Partners
Golden Ridge	530 Golden Ridge Road	Golden	Jefferson	172	Evergreen Devel
Grandview Meadows	620 Grandview Meadows	Longmont	Boulder	80	M. Timm Devel
Greenways @ Stapleton	8133 East 29th Place	Denver East	Denver	108	Horizon Devel Gp
Grove @ Stapleton	2980 Syracuse Street	Denver East	Denver	150	Zocalo Community
Gunbarrel Town Center	6685 Gunpark Drive	Boulder	Boulder	251	Wolff Company
Hartley Flats	2749 Walnut Street	Denver Central	Denver	165	Simpson Housing
Highland Place	3380 West 38th Avenue	Denver West	Denver	68	Allante Properties
High Mar	4990 Moorhead Svenue	Boulder	Boulder	59	Boulder Hous Part
InnovAge Thornton	12201 Washington Center	Thornton	Adams	72	InnovAge
Kent Place Residences	Hampden & University Blvd	Englewood	Arapahoe	300	Forum Real Estate
Lincoln Station	10400 Park Meadows Drive	Lone Tree	Douglas	230	Holland Partner Gp
Lodge @ Denver West	14040 Denver West Circle	Lakewood	Jefferson	252	Greystone Group
Lumina	3234 Navajo Street	Denver West	Denver	61	Treehouse Devel
Mariposa Phase IV	1200 West 10th Avenue	Denver Central	Denver	77	Denver Hous Auth
MarketCenter @ DTC	7901 East Belleview Avenue	Denver South	Denver	258	Hines Interests
Meadows @ Platte Valley	4535 West Mineral Avenue	Littleton	Arapahoe	250	Evergreen Devel
Mill Village	Ken Pratt Blvd & 3rd Avenue	Longmont	Boulder	220	Frontier Company
North Main @ Steel Ranch	CO-42 north of Baseline Rd	Louisville	Boulder	228	Confluence Devel
Parc @ Greenwood Village	5500 DTC Parkway	Greenwood Village	Arapahoe	248	Grand Peaks Props
Park Hill 4000	4000 Albion Street	Denver East	Denver	168	Delwest Capital Gp
Peregrine Place	4400 East Mississippi Ave	Denver South	Denver	65	Catamount Prop
Platform @ Union Station	1650 Wewatta Street	Denver Central	Denver	287	Holland Partner Gr
Province @ Boulder	950 28th Street	Boulder	Boulder	84	Edwards Comm
Renaissance Stout St Lofts	2160 Stout Street	Denver Central	Denver	78	CO Coal Homeless
Residences @ Cherry Creek	360 South Monroe Street	Denver Central	Denver	297	Smith Jones
Residences @ The Gardens	1099 Gaylord Street	Denver Central	Denver	156	MGL Partners
Residences @ Prospect Park	2975 Huron Street	Denver Central	Denver	296	Edwards Comm
Residences @ University Hills	2775 S. Brook Drive	Denver South	Denver	101	University Hills LLC
Retreat @ The Flatirons	13700 Via Varra	Broomfield	Broomfield	374	Etkin Johnson Gp
Rockvue	250 Summit Boulevard	Broomfield	Broomfield	220	Carmel Partners
Solaire	8th Ave S of Bromley Lane	Brighton	Adams	252	Solaire Apartments
Solana @ Cherry Creek	801 S. Cherry Street	Glendale	Arapahoe	341	MKS Residential
Solana Pearl Street	3100 Pearl Parkway	Boulder	Boulder	319	MKS Residential
Steele Creek	3222 East 1st Avenue	Denver East	Denver	218	BMC Investments
Studio 17 LoHi	2559 17th Street	Denver Central	Denver	114	Simpson Housing
Veranda Highpointe	6343 East Girard Place	Denver South	Denver	362	Forum Real Estate
Verve	1490 Delgany Street	Denver Central	Denver	284	Opus Development
Village @ Westerly Creek II	10827 East Kentucky Ave	Aurora	Arapahoe	65	Aurora Hous Auth
Violet Crossing	4474 Broadway	Boulder	Boulder	98	Palmos Devel
Viridian	S. Joliet St & E. Arizona Pl	Aurora	Arapahoe	227	Post Investment
Watermark @ Southlands	SEC Orchard Rd & Aurora Pk	Aurora	Arapahoe	300	Watermark Res
West 8th	1300 8th Street	Golden	Jefferson	99	Confluence Devel
			Total	17,539	

Apartment Communities Proposed as of March 31, 2014

NAME	STREET	COUNTY	UNITS	DEVELOPER
144th Ave & Grant Street	Grant St S of East 144th Avenue	Adams	465	Lennar Multifamily
116th Ave & Pecos Street	NEC 116th Ave & Pecos Street	Adams	319	Crescent Communities
102 Steele Street	102 Steele Street	Denver	185	Zocalo Community
2205-2225 W 28th Avenue	2205-2225 West 28th Avenue	Denver	270	Richman Ascension Dev
2300 Welton Street	2300 Welton Street	Denver	219	Brent Snyder
255 East Speer	255 East Speer Boulevard	Denver	220	Hanover Company
707 Sherman Street	707 Sherman Street	Denver	105	Sherman Residential LLC
999 17th Street	999 17th Street	Denver	360	Shea Properties
Alameda Station Village	Cherokee St S of Alameda Ave	Denver	275	D4 Urban
Alexan at Sloan's Lake	16th Avenue & Raleigh Street	Denver	373	Trammell Crow Residential
Alexan Uptown	SEC Logan St & E 20th Avenue	Denver	372	Trammell Crow Residential
Alta Pinehurst	4147 South Teller Street	Jefferson	350	Wood Partners
AMLI Dry Creek	7441 South Clinton Street	Arapahoe	258	AMLI Residential
Arapahoe	4201 S. Navajo Street	Arapahoe	140	Elsey Partners
Arista Place	Arista Pl & Destination Drive	Broomfield	240	Davis Development
Aster Town Center II	3131 Roslyn Street	Denver	135	Forest City Enterprises
Avenue 120	12060 Perry Street	Broomfield	144	Wasatch Advantage Gp
Axis	Westminster Bl S of 112th Ave	Adams	367	Urban Pacific
Belleview Village	11415 West Belleview Avenue	Jefferson	290	Gerald Stafford
Blake Street Station	3789 Walnut Street	Denver	60	Urban Land Conservancy
Broadstone @ 9th	East 9th Ave @ Clermont St	Denver	325	Alliance Residential
Broadstone @ RiNo	3101 Brighton Boulevard	Denver	270	Alliance Residential
Broadway Lofts	3400 South Acoma Street	Arapahoe	114	Medici Communities
Camden Lincoln Station	Park Meadows Dr & Station St	Douglas	267	Camden Property Trust
Chestnut	1975 18th Street	Denver	108	Integral Development
CityScape @ Belmar	500 South Reed Street	Jefferson	130	Metro West Housing
CK Village	SEC 19th Ave & Jennifer Court	Adams	96	William Teater
Colfax Marketplace	1080 East Colfax Avenue	Denver	74	Slipstream Properties
Colorado Center	2000 South Colorado Boulevard	Denver	189	Lincoln Property Company
Confluence	2166 15th Street	Denver	288	PM Realty Group
Detroit Terraces	1530 Detroit Street	Denver	51	Inspire Investment Group
Freight	3547 Ringsby Court	Denver	50	Zeppelin Development
Holland Belmar	525 S. Saulsbury Street	Jefferson	220	Holland Partner Group
Jefferson Park	2727 West 27th Avenue	Denver	206	CDP Partners
Lakewood Gateway	SEC W 26th Ave & Wadsworth	Jefferson	84	Hendricks Communities
Lamar Station Crossing II	6150 West 13th Avenue	Jefferson	66	Lakewood Housing Auth
Landmark Lofts II	970 28th Street	Boulder	138	CIM Group
Lennar Parkfield	NEC Green Valley & Memphis	Denver	348	Lennar Multifamily
Libretto II	8th Avenue S of Southern Street	Adams	40	Hendricks Communities
Lighthouse @ Crown Point	NWQ Cottonwood Dr & C-470	Douglas	312	Catalina Development Co.
Littleton Commons East	8300 Erickson Boulevard	Douglas	385	LC East LLC
Lofts at Lincoln Station	9365 Station Street	Douglas	101	Neibur Development
Luna Bella	Viridian Drive and Public Drive	Boulder	240	Milestone Devel Group

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Apartment Communities Proposed (Continued)

Mariposa VI	West 11th Ave & Osage Street	Denver	94	Denver Housing Authority
Meadows @ Dunkirk	NEC 56th Avenue & Dunkirk Rd	Adams	204	Pedcor Investments
Midtown @ Clear Creek	West 68th Ave and Pecos St	Adams	270	Brookfield Residential
Millenium Bridge	NWC 15th & Delgany Streets	Denver	158	Bentall/Kennedy
Morningstar Senior Living	10100 West 38th Avenue	Jefferson	64	Morningstar Senior Living
Nevada Place	5591 South Nevada Street	Arapahoe	72	Camelback Development
O2xygen	1250 Cherokee Street	Denver	301	Charter Realty Group
Oxford Station	SWC Navajo St and Oxford Ave	Arapahoe	242	Fore Property Company
Park Hill Village West	Albion Street north of E 40th Ave	Denver	156	Urban Land Conservancy
Park Place Olde Towne	Teller St south of Ralston Rd	Jefferson	153	Mark Goldberg
Platt Park North	Mississippi Ave W of Logan St	Denver	60	Pando Holdings
Promenade @ Castle Rock	US-85 N of Meadows Parkway	Douglas	385	Alberta Dev Partners
Registry	SEC Zuni St & Federal Parkway	Adams	312	Corum RE Group
Renaissance @ N Colorado	3975 Colorado Boulevard	Denver	103	CO Coalition for Homeless
Reserve @ Fitzsimons	1702 Paris Street	Adams	75	Summit Housing Group
Residences on 16th	East 16th Ave & Milwaukee St	Denver	180	Picerne Group
Sable Ridge II	4203 Chambers Road	Denver	60	Sable Ridge Development
Senior Living Logic	20001 Golden Gate Canyon Rd	Jefferson	120	Senior Living Logic LLC
Sheridan Station	4911 West 11th Avenue	Denver	58	Urban Land Conservancy
Sloans	SWC 17th Avenue & Perry St	Denver	75	L. C. Fulenwider
South Union	85 South Union Boulevard	Jefferson	319	Lennar Multifamily
Stapleton Town Center North	East 29th Place & Roslyn Street	Denver	382	Forest City Enterprises
Summit Green	453 Summit Boulevard	Broomfield	200	Pathfinder Partners
Sutherland Park	3390 Valmont Road	Boulder	180	Element Properties
Tower and Elmendorf	NEC Tower Rd & Elmendorf Dr	Denver	300	HC Development & Mgmt
Ulster Lofts	5031 South Ulster Street	Denver	258	Evergreen Development
Union West	35 Van Gordon Street	Jefferson	250	Confluence Development
Vanterra	SWC Mainstreet & Dransfeldt Rd	Douglas	306	Faestel Properties
Viking Park	2826 West 29th Avenue	Denver	117	Potofino Development
Village of Belmar	7955 West Alameda Avenue	Jefferson	60	Village of Belmar LLC
Village at Oak Street	1655 Owens Street	Jefferson	253	Prospect LLC
Village at Thorncreek	12929 Washington Street	Adams	283	Catalina Development Co.
Villages @ Belleview	5151 South Federal Blvd	Arapahoe	346	Redwood Real Estate
Waller Commons	W Inverness Dr & Spring Green	Arapahoe	232	JKS/PAK LLC
Wellington	1401 Osage Street	Denver	288	Carmel Partners
Yards @ Denargo Market II	2525 Wewatta Street	Denver	322	Cypress RE Advisors
Z Block	Blake St N of 18th Street	Denver	75	McWhinney
Zephyr Line	7900 West 14th Avenue	Jefferson	95	St. Charles Town Co
		Total	16,657	