JRES
JAMES REAL ESTATE SERVICES

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Third Quarter 2013

Apartment Perspective

News and Analysis about the Denver Metropolitan Area Apartment Market

Inside this issue:

Charts and Graphs:

Overview

The apartment market in metro Denver continues to enjoy favorable conditions, according to the 3rd Quarter 2013 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. However, things are starting to change.

The study found that the vacancy rate in metro Denver was 4.4% at the end of September 2013, up slightly from 4.3% one year earlier and also from 4.2% at the end of the 2nd Quarter of 2013. Vacancy rates rose in three of the seven counties of the metro area during the 3rd Quarter. Highest rates (relatively speaking) were recorded in newer properties and in two bedroom/two bath and studio apartments. “Economic vacancy”, defined in the report as physical vacancies plus the effects of concessions and discounts, declined from 13.8% in the 3rd Quarter of 2012 to 13.2% at the end of the 3rd quarter of 2013.

Net absorption during the 3rd Quarter of 2013 was 1,077 units, down from 1,519 units in the 2nd quarter. For the year to date net absorption in metro Denver was 4,581 units. This compares quite favorably to the net absorption of only 3,318 units for all of 2012. During the ten-year period of 2003 to 2013 average annual net absorption in metro Denver was 3,385 units, although the Great Recession had a negative effect on that average. Average rental rates at the end of the 3rd Quarter of 2013 were $1,048.63, up 6.3% during the last twelve months.

New development continues to increase in metro Denver, with 15,612 units under construction as of September 30, 2013 and 16,515 units proposed, according to JRES research. During 2013 developers started 7,417 units and completed 2,884 units. There are many more units in the pipeline that will be added to the market during the remainder of 2013 and especially in 2014.

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.

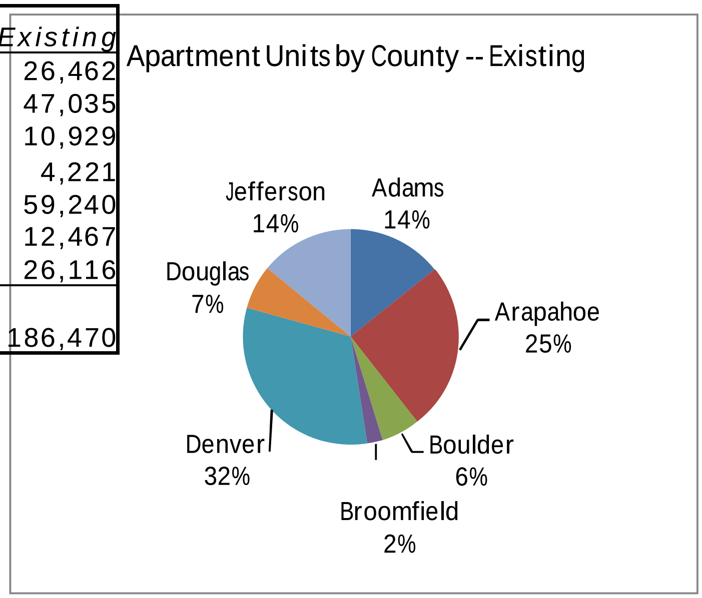
Denver’s economy suffered during the Great Recession but not as much as many comparable cities. Job growth resumed in 2012 and for the twelve month period ending August 31, 2013 the metro area registered a preliminary net gain of 36,400 jobs, according to the US Bureau of Labor Statistics, for an increase of 2.9%. Metro Denver unemployment declined from 7.8% in August of 2012 to 6.5% at the end of August of 2013.

During the 3rd Quarter of 2013 several major economic events occurred, including the opening of a call center for InTouch in Aurora with 470 jobs, Kaiser Permanente call center in Greenwood Village with 350 jobs, the hiring of 300 people at the new Children’s Hospital in Highlands Ranch, 300 new positions for Anthem/Blue Cross in downtown Denver, Ardent Mills’ new headquarters (250 positions) and Seven Step RPO, with up to 250 jobs moving to downtown.

Metro Denver Apartment Market

According to JRES research, the metropolitan Denver apartment market contains a total of 186,470 existing units in buildings or communities of at least 50 units as of September 30, 2013. 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 new apartments and removal of units from the rental inventory by condominium conversion or demolition.

County	Existing
Adams	26,462
Arapahoe	47,035
Boulder	10,929
Broomfield	4,221
Denver	59,240
Douglas	12,467
Jefferson	26,116
Total	186,470



So far this year developers have started 7,417 units, most of which occurred in the 2nd and 3rd quarters. At the end of September 2013 there were 15,612 units under construction in 81 properties in metro Denver. In addition, JRES research found 16,515 additional units in the 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, 3,138 units were absorbed during 2012, well above the net absorption of 1,556 reported for all of 2011 but far below 2010 and the ten year average annual net absorption of 3,385 units. The large amount of negative absorption in 2008 reflects the initial effects of the Great Recession. Projected at its current rate, net absorption during 2013 will not be enough maintain today’s low vacancy rates considering the number of new units that will be coming on-stream during the remainder of 2013 and 2014.

Year	Vacancy Rate	Average Rent	Construction Starts	Absorption
3Q 13	4.4%	$1,048	7,417	4,581
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			32,674	33,003

Considering the rebound in the local economy the absorption levels experienced in 2012 and 2013 were disappointing. 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 very low vacancy, allowing some leeway. It should be noted, however, that

Metro Denver Apartment Market (continued)

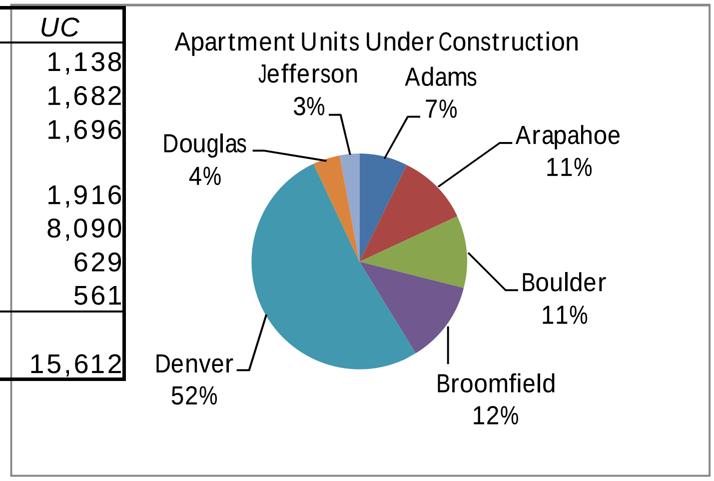
(Continued from page 2)

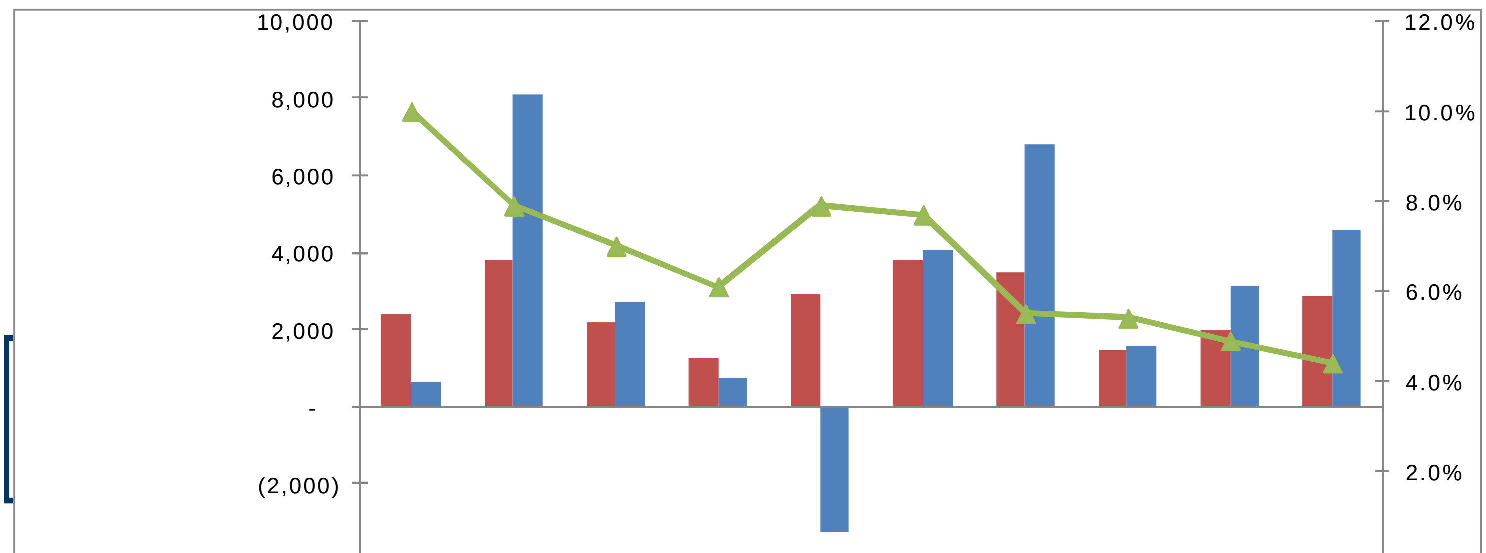
most of the new properties under construction and proposed will offer units at the upper end of the rental rate spectrum. Conversely, the for-sale inventory is still relatively tight, limiting renter options.

The metro Denver vacancy rate rose to 4.4% at the end of the 3rd Quarter 2013, up slightly from the 4.3% 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 are coming onstream in late 2013 and 2014. It is likely, however, that we will see vacancy rates trending upward in 2014.

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 tight market is likely to remain through 2013 until many of the units now under construction begin to enter the leasing market,

County	UC
Adams	1,138
Arapahoe	1,682
Boulder	1,696
Broom-field	1,916
Denver	8,090
Douglas	629
Jefferson	561
Total	15,612





	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 TYD
New Units Completed	2,398	3,768	2,171	1,257	2,887	3,791	3,503	1,438	1,973	2,884
Net Unit Absorption	607	8,126	2,709	735	(3,254)	4,069	6,827	1,556	3,138	4,581
Percent Vacant	10.0%	7.9%	7.0%	6.1%	7.9%	7.7%	5.5%	5.4%	4.9%	4.4%

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

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mainly by mid-2014 During the past year only two counties (Adams and Denver) recorded increased vacancy rates.

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.

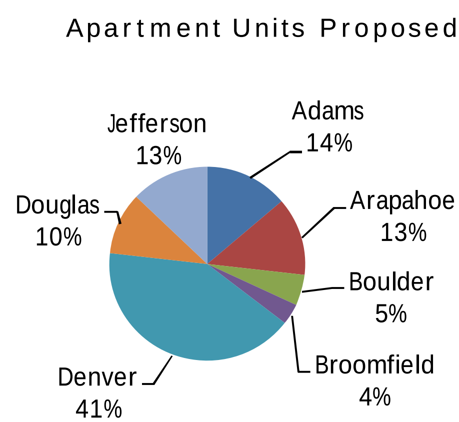
County	Under Construction	Proposed
Adams	1,138	2,287
Arapahoe	1,682	2,141
Boulder	1,696	832
Broomfield	1,916	584
Denver	8,090	6,830
Douglas	629	1,699
Jefferson	461	2,142
Total	15,612	16,515

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 more readily available.

As the apartment market continued to improve 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.

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 seen downtown and along 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 in 2016.

County	Proposed
Adams	2,287
Arapahoe	2,147
Boulder	832
Broomfield	584
Denver	6,830
Douglas	1,699
Jefferson	2,142
Total	16,515



To track development activity JRES uses a combination of sources, including Pierce-Eislen and our own field research. As mentioned above, developers started 7,417 units during 2013 while completing only 2,884 units. The construction pipeline will start delivering many more units over the next two years so it will be interesting to see how well metro Denver absorbs all those new units.

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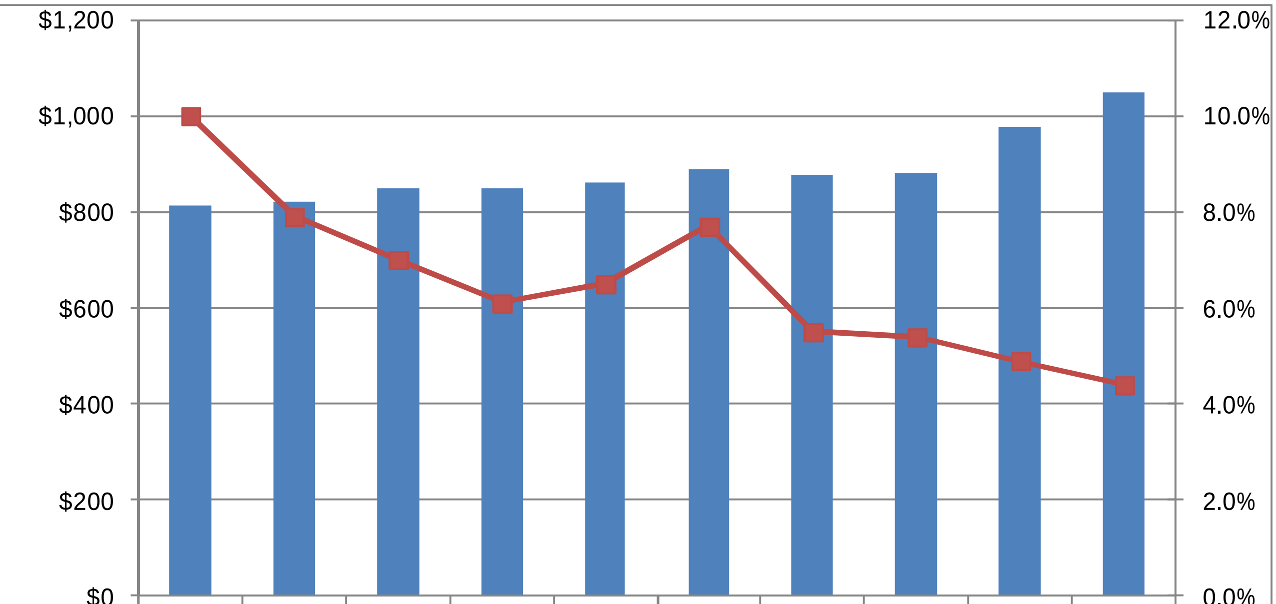
Most of the new units under construction and proposed are market rate (and at the upper end at that). There is a great demand for affordable housing but currently only 7.4% of the units under construction meet that criteria, as do 9.3% of the proposed units.

Vacancy rates from county to county vary widely depending mostly on supply added to the market. During the 3rd Quarter of 2013 Boulder/Broomfield counties (combined in the AAMD report) had a vacancy rate of only 2.8% while Jefferson County, also with limited new supply, reported a vacancy rate of 3.6%. 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 4.6%, up from 4.3% one year before. Adams and Arapahoe counties report vacancy rates of 5.7% and 4.8% respectively, with Douglas at 3.5%.



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Average Monthly Rent	$815	$822	$848	$850	$860	$889	$877	$882	$979	$1,049
Vacancy	10.0%	7.9%	7.0%	6.1%	6.5%	7.7%	5.5%	5.4%	4.9%	4.4%

Following a slight decline in 2010, average rental rates have increased steadily to $1,049 per month on average in the 3rd Quarter of 2013. The quoted rental rates used 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 13.2% in the 3rd Quarter. The highest economic vacancy posted in metro Denver was nearly 25% between 2003 and 2005 with decreases beginning in 2006.

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. Uncounted in these averages is the effect of special deals, reduced or eliminated security deposits and other concessions meant to retain or attract residents. By mid-2014 concessions may become more prevalent.

Apartment Sales During 2013

Sale activity for large apartment properties in Denver skyrocketed in 2012. According to CoStar Group 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 2012. That trend continued during the first nine months of 2013 with sales of nearly $1.3 billion in 46 acquisitions.

Year	Total Sales (Million)	No of Communities	Average $/Unit
2013	$1,298.60	46	$110,935
2012	$2,600.00	106	$93,415
2011	$1,500.00	64	$104,541
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 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 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 continued strong investment activity will continue for the remainder of 2013 although it will be difficult to top the results of 2012, at least in total sale volume.

Forecast 2013 and 2014

In general, conditions in the metro Denver apartment market should remain favorable through the end of 2013. With a metro vacancy rate of only 4.4% JRES expects that average rental rates will to continue to climb. Rental concessions for existing product will be limited but becoming more prevalent by mid-2014. Employment growth will continue to drive demand. However, with over 15,600 units under construction at the end of the 3rd Quarter of 2013, and another 16,500 possibly slated to start during the next twelve months, the market may start moving to a more balanced condition by the end of 2014, probably in the 5.5% to 6.5% vacancy range, compared to 4.4% at the end of the 3rd Quarter of 2013.

The rebounding for-sale housing market, including the decreased “shadow market” of foreclosed units, will continue to affect the apartment market. Sales activity has increased as financing becomes more available, particularly for first time home buyers, thereby improving absorption of 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. The increasing level of rental rates may also encourage more apartment residents to take advantage of relatively 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.

Methodology

Information provided in this report is obtained from published sources such as Pierce-Eislen, the US Bureau of Labor Statistics, Home Builders Association of Metro Denver, CoStar Group, the AAMD Apartment Vacancy and Rental Survey and from local government planners. 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 2nd and 3rd Quarters of 2013.
- Completed during the 2nd and 3rd Quarters of 2013.
- Under construction as of September 30, 2013.
- Proposed for construction as of September 30, 2013

Apartment Communities Started—2nd and 3rd Quarter 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
21 Fitzsimons	2201 Ursula Street	Aurora	Arapahoe	172	The Pauls Corporation
2100 Delgany Street	2100 Delgany Street	Denver Central	Denver	187	Mill Creek Residential Trust
28th Street	2685 28th Street	Boulder	Boulder	69	Koebel & Company
29th Street Residences	2810 29th Street	Boulder	Boulder	61	Koebel & Company
Alexan Flatirons	5460 Spine Road	Boulder	Boulder	232	Trammell Crow Residential
AMLI Arista II	8200 Arista Place	Broomfield	Broomfield	168	AMLI Residential
Amstar Denver Highlands	2785 Speer Boulevard	Denver Central	Denver	332	Allied Realty
Apex Meridian	383 Inverness Parkway	Lone Tree	Douglad	156	Mike Brown
Arbour Commons	148th Avenue E of Huron St	Westminster	Adams	394	McWhinney
Aster Conservatory Green	4890 Northfield Boulevard	Denver East	Denver	352	Forest City
Aspinwall	455 North Burlington Ave	Lafayette	Boulder	72	Boulder Co Housing Auth
Avenues @ Crofton Park	12431 King Court	Broomfield	Broomfield	90	McBroom Company
Boulder Views	6655 Lookout Road	Boulder	Boulder	68	6655 Lookout Road LLC
Dahlia Square II	3421 Elm Street	Denver East	Denver	40	McDermott Partners
Depot Square	3151 Pearl Street	Boulder	Boulder	71	Pedersen Development
Elan Union Station	1900 Chestnut Place	Denver Central	Denver	314	Nichols/Greystar
Elevation @ County Line	8331 South Valley Highway	Lone Tree	Douglas	265	Grand Peaks Properties
Gardens @ Havana	S. Joliet St @ E. Arizona Pl	Aurora	Arapahoe	217	Post Investment Group
Greenways @ Stapleton	8133 East 29th Place	Denver East	Denver	108	Horizon Development Group
Highland Place	3380 West 38th Avenue	Denver West	Denver	68	Alante Properties
InnovAge Thornton	12201 Washington Center	Thornton	Adams	72	InnovAge PACE
Lodge @ Denver West	14040 Denver West Circle	Lakewood	Jefferson	252	Greystone Group
Lumina	3234 Navajo Street	Denver Central	Denver	61	Treehouse Development
Mariposa Phase IV	1200 West 10th Avenue	Denver Central	Denver	77	Denver Housing Authority
Mile High Vista	1400 Irving Street	Denver West	Denver	72	Del Norte Community Dev
Mill Village	Ken Pratt Blvd & 3rd Avenue	Longmont	Boulder	220	Frontier Company
Peregrine Place	4400 East Mississippi Ave	Denver South	Denver	65	Catamount Properties
Residences @ Prospect	2975 Huron Street	Denver Central	Denver	296	Edwards Communities
Residences @ Gardens	1099 Gaylord Street	Denver Central	Denver	156	MGL Partners
Solana @ Cherry Creek	801 South Cherry Street	Glendale	Arapahoe	341	MKS Residential
Steele Creek	88 Steele Street	Denver East	Denver	232	BMC Investments
Studio 17 LoHi	2559 17th Street	Denver Central	Denver	114	Simpson Housing
Violet Crossing	4474 Broadway	Boulder	Boulder	98	Palmos Development
West 8th	1300 8th Street	Golden	Jefferson	99	Confluence Development
			Total	5,591	

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Apartment Communities Completed — 2nd and 3rd Quarter 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Aria	2791 West 52nd Avenue	Denver West	Denver	72	Urban Ventures
Arista Uptown	11465 Uptown Avenue	Broomfield	Broomfield	272	Smith/Jones Partners
Bella Vita	1470 S. Havana Street	Aurora	Arapahoe	86	Omni Development
Block 32 @ RINO	3200 Brighton Blvd	Denver Central	Denver	205	Scott McFadden
B Street LoHi	1736 Boulder Street	Denver Central	Denver	73	Palisade Partners
Evans Station Lofts	2140 S. Delaware St	Denver South	Denver	50	Urban Land Conservancy
Grandview Meadows	620 Grandview Meadows	Longmont	Boulder	96	M. Timm Development
One Observatory Park	2100 S. University Blvd	Denver South	Denver	213	Urban West Group
Regency @ RidgeGate	10272 RidgeGate Circle	Lone Tree	Douglas	208	Regency Residential Partners
Vue @ RidgeGate	10020 Train Station Cir	Lone Tree	Douglas	281	Martin Fein Interests
Yards @ Denargo Mkt	3200 Denargo Street	Denver Central	Denver	301	Cypress Real Estate Advisors
			Total	1,857	

Apartment Communities Under Construction as of September 30, 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1000 Broadway South	1000 South Broadway	Denver Central	Denver	260	Fore Property Company
1756 Clarkson Street	1756 Clarkson Street	Denver Central	Denver	60	Palisades Properties
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
2828 Zuni	2828 Zuni Street	Denver Central	Denver	105	Canwest Ventures
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	Centennial	Arapahoe	304	Forestar 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	11775 Wadsworth Blvd	Broomfield	Broomfield	297	Wood Partners
Alexan Flatirons	5460 Spine Road	Boulder	Boulder	232	Trammell Crow Residential
AMLI Arista	8200 Arista Place	Broomfield	Broomfield	168	AMLI Residential
AMLI at Interlocken	401 International Blvd	Broomfield	Broomfield	343	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
Apex Meridian	383 Inverness Parkway	Lone Tree	Douglas	156	Mike Brown
Arbour Commons	148th Ave E of Huron St	Westminster	Adams	394	McWhinney
Aspinwall	455 North Burlington Ave	Lafayette	Boulder	72	Boulder Co Housing Auth
Aster Conservatory Green	4890 Northfield Boulevard	Denver East	Denver	352	Forest City Enterprises
Avenues @ Crofton Park	12431 King Court	Broomfield	Broomfield	90	McBroom Company
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
Broadstone @ Cherry Creek	250 South Jackson Street	Denver East	Denver	191	Alliance Residential Co
Burnsley	1000 Grant Street	Denver Central	Denver	84	Red Peak Properties

Apartment Communities Under Construction (Continued)

Cadence at Union Station	17th St & Chestnut Place	Denver Central	Denver	219	Zocalo Community Dev
Camden @ Flatirons	120 Edgeview Drive	Broomfield	Broomfield	424	Camden Partners
Dahlia Square II	3421 Elm Street	Denver East	Denver	40	McDermitt Pertners
Depot Square	3151 Pearl Street	Boulder	Boulder	71	Pedersen Development
Douglas	2300 Walnut Street	Denver Central	Denver	230	Mill Creek Residential
Elan Union Station	1900 Chestnut Place	Denver Central	Denver	314	Nichols/Greystar
Element 47	2150 Bryant Street	Denver West	Denver	265	AG Spanos Companies
Elevation @ County Line	8331 South Valley Hwy	Lone Tree	Douglas	265	Grand Peaks Properties
Encore Highpointe Park	9701 Pearl Street	Thornton	Adams	220	Encore Enterprises
Gardens at Havana	S. Joliet St & E. Arizona Pl	Aurora	Arapahoe	217	Post Investment Group
Greenways @ Stapleton	8133 East 29th Place	Denver East	Denver	108	Horizon Development Gp
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 Housing Partners
InnovAge Thornton	12201 Washington Center	Thornton	Adams	72	InnovAge
Kent Place Residences	Hampden & University Blvd	Englewood	Arapahoe	300	Forum Real Estate Group
Lamar Station Crossing	6150 West 13th Avenue	Lakewood	Jefferson	110	Lakewood Housing Auth
Libretto Phase 1	575 South 8th Avenue	Brighton	Adams	28	Hendricks Communities
Lodge @ Denver West	14040 Denver West Circle	Lakewood	Jefferson	252	Greystone Group
Lucent Boulevard	1800 Shea Center Drive	Highlands Ranch	Douglas	208	Shea Properties
Lumina	3234 Navajo Street	Denver West	Denver	61	Treehouse Development
M2	8000 West Stanford Ave	Denver South	Denver	298	Stoneleigh Companies
Mariposa Phase III	1217 West 10th Avenue	Denver Central	Denver	93	Denver Housing Auth
Mariposa Phase IV	1200 West 10th Avenue	Denver Central	Denver	77	Denver Housing Auth
Mile High Vista	1400 Irving Street	Denver West	Denver	72	Del Norte Community Dev
Mill Village	Ken Pratt Blvd & 3rd Ave	Longmont	Boulder	220	Frontier Company
Monaco Row	4651 South Monaco Street	Denver South	Denver	196	Shea Properties
My Block Wash Park	255 Washington Street	Denver Central	Denver	107	Scott Sepic
North Main @ Steel Ranch	CO-42 north of Baseline Rd	Louisville	Boulder	228	Confluence Development
One City Block	444 East 19th Avenue	Denver Central	Denver	302	Red Peak Properties
Parc @ Greenwood Village	5500 DTC Parkway	Greenwood Village	Arapahoe	248	Grand Peaks Properties
Park Hill 4000	4000 Albion Street	Denver East	Denver	168	Delwest Capital Group
Peregrine Place	4400 East Mississippi Ave	Denver South	Denver	65	Catamount Properties
Platform @ Union Station	1650 Wewatta Street	Denver Central	Denver	287	Holland Partner Group
Province @ Boulder	950 28th Street	Boulder	Boulder	84	Edwards Communities
Renaissance Stout St Lofts	2160 Stout Street	Denver Central	Denver	78	CO Coalition for Homeless
Residences @ Gardens	1099 Gaylord Street	Denver Central	Denver	156	MGL Partners
Residences @ Prospect	2975 Huron Street	Denver Central	Denver	296	Edwards Communities
Residences @ Univ Hills	2775 S. Brook Drive	Denver South	Denver	101	University Hills LLC
Retreat @ The Flatirons	13700 Via Varra	Broomfield	Broomfield	374	Etkin Johnson Group
Rockvue	250 Summit Boulevard	Broomfield	Broomfield	220	Carmel Partners
Roosevelt Park	700 Coffman Street	Longmont	Boulder	115	Burden, Inc.
Solaire	8th Ave S of Bromley Ln	Brighton	Adams	252	Solaire Apartments LLC
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	88 Steele Street	Denver East	Denver	232	BMC Investments
Studio 17 LoHi	2559 17th Street	Denver Central	Denver	114	Simpson Housing
University Station	1901 Buchtel Boulevard	Denver South	Denver	60	Mile High Development
Vallagio South	158 Inverness Drive West	Greenwood Village	Arapahoe	272	Wolff Company
Veranda Highpointe	6343 East Girard Place	Denver South	Denver	362	Forum Real Estate Group
Verve	1490 Delgany Street	Denver Central	Denver	284	Opus Development
Violet Crossing	4474 Broadway	Boulder	Boulder	98	Palmos Development
West 8th	1300 8th Street	Golden	Jefferson	99	Confluence Development
			Total	15,612	

Apartment Communities Proposed as of September 30, 2013

NAME	STREET	COUNTY	UNITS	DEVELOPER
144th Ave & Grant Street	Grant St S of East 144th Avenue	Adams	465	Lennar Multi-Family
15th Place & Pierson St	15th Place and Pierson Street	Jefferson	79	Prospect Properties
102 Steele Street	102 Steele Street	Denver	185	Zocalo Community Devel
2300 Welton Street	2300 Welton Street	Denver	219	Brent Snyder
707 Sherman Street	707 Sherman Street	Denver	105	Sherman Residential LLC
8th & Lincoln	801 Lincoln Street	Denver	200	The Pauls Corporation
Alameda Station Village	Cherokee St S of Alameda Ave	Denver	275	D4 Urban
Alexan at Sloan's Lake	16th Avenue & Raleigh Street	Denver	378	Trammell Crow Residential
Alta Cherry Hills	3650 South Broadway	Arapahoe	306	Wood Partners
Anterra Place	Ohio Drive E of Buckley Road	Arapahoe	200	Jordan Permutter & Co
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
Auburn Ridge	1033 Auburn Drive	Douglas	90	Atlantic Development
Avenue 120	12060 Perry Street	Broomfield	144	Wasatch Advantage Group
Axis	Westminster Bl N of Promenade	Adams	485	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
Broadway Lofts	3400 South Acoma Street	Arapahoe	114	Medici Communities
Camden Lincoln Station	Park Meadows Dr & Station St	Douglas	275	Camden Property Trust
Carmel Rockmont	3500 Rockmont Drive	Denver	400	Carmel Partners
Center Court Village	707 West South Boulder Road	Boulder	111	Loftus Development
Chestnut	1975 18th Street	Denver	108	Integral Development
CityScape @ Belmar	500 South Reed Street	Jefferson	130	Metro West Housing
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
Dunkirk Manor	NEC 56th Avenue & Dunkirk Rd	Adams	204	Pedcor Investments
EnV Denver	1000 Speer Boulevard	Denver	224	Snavely Development
Golden Ridge	520 Golden Ridge Road	Jefferson	172	Evergreen Development
Grandview Meadows	950 Grandview Meadows Dr	Boulder	80	M. Timm Development
Grove @ Stapleton	SEC MLK Pkwy @ Syracuse St	Denver	150	Zocalo Community Devel
Gunbarrel Town Center	6685 Gunpark Drive	Boulder	251	O'Connor Group
Holland Belmar	525 S. Saulsbury Street	Jefferson	220	Holland Partner Group
Ken Caryl Town Center	NEC Shaffer Pkwy & Shaffer Pl	Jefferson	280	Embrey 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	150	970 28th St Ph II LLC
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.
Lincoln Station	10360 Park Meadows Drive	Douglas	230	Holland Partner Group
Lionstone Group	East 11th Ave & Bellaire Street	Denver	325	Lionstone Group
Littleton Commons	2795 West County Line Road	Douglas	385	LC East LLC
Lofts at Lincoln Station	9365 Station Street	Douglas	101	Neibur Development
Marketcenter @ DTC	7901 East Belleview Avenue	Denver	258	Hines Interests
Meadows @ Platte Valley	7120 South Platte Canyon Road	Arapahoe	250	Evergreen Development
Midtown @ Clear Creek	West 68th Ave and Pecos St	Adams	270	Brookfield Residential
Millenium Bridge	NWC 15th & Delgany Streets	Denver	158	Bentall/Kennedy

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Apartment Communities Proposed (Continued)

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	252	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 E of Broadway	Denver	54	Pando Holdings
Prasanna	Viridian Drive and Public Drive	Lafayette	240	Milestone Devel Group
Registry	SEC Zuni St & Federal Parkway	Adams	312	Corum RE Group
Renaissance @ North Colorado	3975 Colorado Boulevard	Denver	103	CO Coalition Homeless
Residences on 16th	East 16th Ave & Milwaukee St	Denver	179	Picerne Group
Residences @ Cherry Creek	360 South Monroe Street	Denver	297	Smith Jones Partners
Ruby Hill	1400 West Mississippi Avenue	Denver	114	Henry Burgwyn
Sheridan Station	4911 West 11th Avenue	Denver	58	Urban Land Conservancy
Stapleton Town Center North	East 29th Place & Roslyn Street	Denver	399	Forest City Enterprises
Stone Mountain II	11625 Community Center Drive	Northglenn	228	Holland Partner Group
Summit Green	453 Summit Boulevard	Broomfield	200	Pathfinder Partners
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
Vallagio III	Inverness Drive West	Arapahoe	96	Metropolitan Homes
Vanterra	SWC Mainstreet & Dransfeldt Rd	Douglas	306	Faestel Properties
Viking Park	2826 West 29th Avenue	Denver	117	Portofino Development
Village at Oak Street	1655 Owens Street	Jefferson	323	Prospect LLC
Village at Thorncreek	12929 Washington Street	Adams	283	Catalina Development Co.
Village @ Westerly Creek II	10827 East Kentucky Avenue	Arapahoe	65	Aurora Housing Authority
Villages @ Belleview	5151 South Federal Blvd	Arapahoe	346	Redwood Real Estate
Watermark @ Southlands	SEC Orchard Rd & Aurora Pkwy	Arapahoe	300	Watermark Residential
Wellington	1401 Osage Street	Denver	288	Carmel Partners
West Highland	3241 Lowell Boulevard	Denver	150	Red Peak Properties
Zephyr Line	7900 West 14th Avenue	Jefferson	95	St. Charles Town Co
		Total	16,515	