

James Real Estate Services, Inc.

Apartment Perspective

News and Analysis about the Denver Metropolitan Apartment Market

Overview

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Denver's apartment vacancy rate continued to increase to 9.0% during the 2nd quarter, up 1.1% from 7.9% at year-end 2008 and up nearly 3.0% from 6.1% at year-end 2007. Vacancies in new construction (built since 2005) remain unchanged from the 1st quarter at 26.0%. However this is an increase of 7.0% from 19.0% at year-end 2008. Vacancy rates are increasing in all age related property types with two age groups (1950-59 and 1970-79) reporting double-digit vacancy rates as well.

Metro Denver Economy

The economy continues to slip despite attempts from the Federal Government to ease the recession. Stimulus packages and incentives passed by Congress and the Administration have yet to prove successful. It was believed that positive growth signs would be immediate but so far these measures have not proved to be successful. It is unknown what effect the national health care reform issue proposed by the President will have on the economy. In addition to costs to the taxpayers to fund the reform, there are issues of declining competition in the private sector, job losses in the insurance industry as a result and job losses from employers who are not able to afford health insurance for employees. Also what effect will the health insurance reform have on commercial real estate as medical offices close or consolidate and overall demand for medical office space decreases?

Statewide unemployment levels continue to increase to 7.6% in June 2009 although the increase was the smallest increase experienced by a state nationally. According to Donald J. Mares, Executive Director of the Colorado Department of Labor, "Colorado's unemployment rate rose in lockstep with the nation's from September to March, although since March, unemployment in the state has stabilized while the national rate has continued to climb." 12 local employers announced job losses totaling more than 550 persons including Boulder Daily Camera and CW2 Television while only two employers announced job growth including the Colorado Labor Department expanding the unemployment office base.

The housing market is showing positive signs as the number of completed foreclosures in Colorado is down to 4,354 during the first quarter the lowest since the first quarter of 2007. Slowing unemployment and foreclosures are two positive signs for the Denver and Colorado economy. Denver and the surrounding area remain "best of..." locations as determined by Forbes and other surveys. And Denver was named by NBC News as positioned to recover from the economic recession faster than all other large metropolitan cities.

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Metro Denver Apartment Market

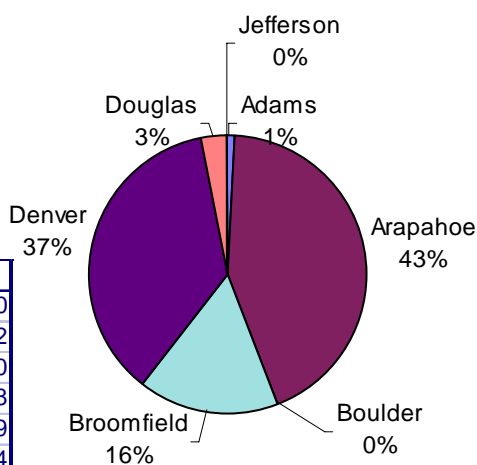
The metropolitan Denver apartment market contains a total of 172,641 existing units in buildings or communities of at least 50 units as of July 1, 2009. The United States Census Bureau defines the metropolitan Denver area as Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties.

This inventory excludes public housing, on-campus student housing and apartments limited solely to senior residents. Changes in the total number of units occur due to the addition of new apartments and the removal of units from the rental inventory due to condominium conversions or demolitions.

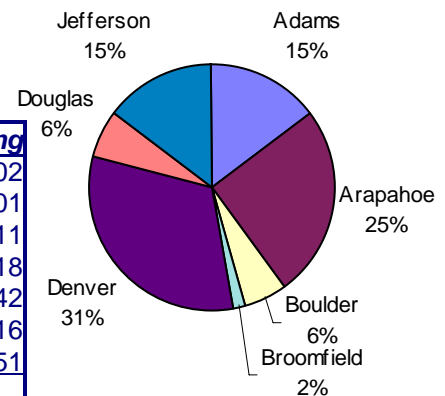
In addition to the existing inventory, 36 apartment projects with 8,343 units are currently under construction in metro Denver on July 1, 2009. Pierce Eislen reports another 62 projects containing 19,974 units anticipating construction starts by year-end 2009. Many of those are likely not to actually start construction or be developed as apartments. Only one community has been started in the first half of 2009 – Asbury Green with 354 units by Donald MacKenzie. Asbury Green is a transit oriented development (TOD) project located near the University Park light-rail station.

Apartment construction is softening considerably. Annualizing the number of units started so far during 2009, approximately 3.5% of the proposed units would be under construction in 2009. The 708 units are 66% below the 2,099 units started in 2008 and 87% below the 5,521 units started in 2007. The more than 5,500 units started in 2007 are slightly more than three times the 1,632 units started during 2006. This is also a dramatic increase from 2005 when only a total of 494 units were started. In 2004, a total of 504 units were started. 2,685 units were started during the entire year of 2003. For all of 2002 developers started 4,926 units, well below the 11,427 units placed under construction in 2001.

Apartment Units Under Construction



Apartment Units by County -- Existing



To put the amount of new construction into perspective, metro Denver experiences net absorption of about 5,000 to 6,000 apartment units in a "normal" year. According to the Denver Metro Apartment and Vacancy Survey, the market had a negative absorption of 1,150 units during the first half of 2009 continuing the trend of a negative absorption of 2,949 units started during 2008. In 2007 4,644 units were absorbed nearly 1.7 times the absorption of 2,709 units in 2006. The greatest amount of absorption occurred in 2005 when more than 8,100 units were absorbed. 2008 experienced the worst absorption since 1996 and 2001 is the only other recent year to post a negative absorption of 2,904 units. The slowed construction practiced by developers will eventually impact the apartment market as supply will not meet demand once the economy begins recovery.

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Metro Denver Apartment Market (continued)

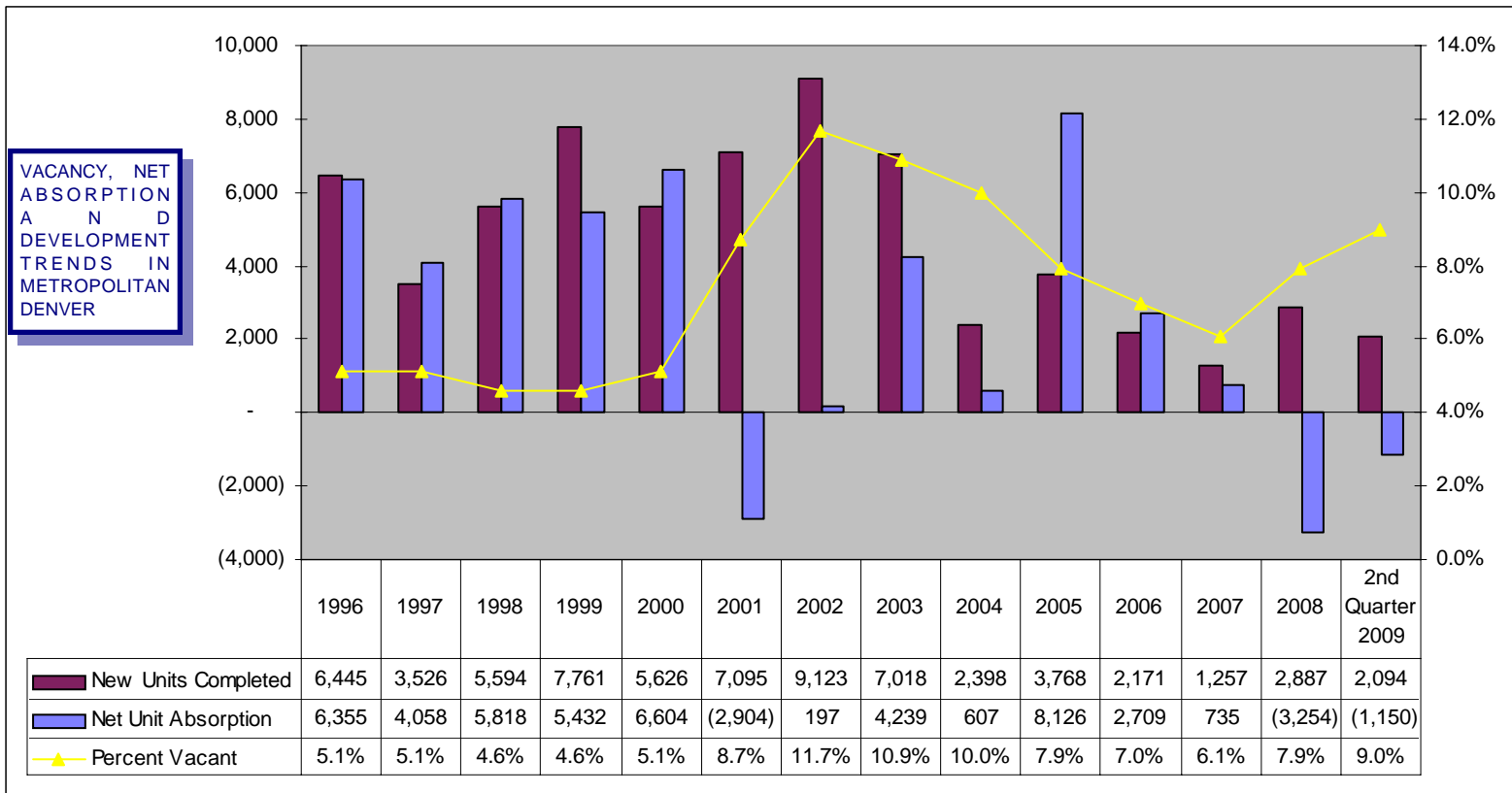
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From the early 1990s until early 2001, the vacancy rate in metropolitan Denver trended in a 4% to 5% range, allowing rental rates to increase and encouraging developers, investors, and lenders to start new apartment properties. As the economy slowed in 2001 and finally fell into recession, demand declined and the vacancy rate rose as new units came on line with a negative net absorption. This trend is appearing in 2009 as well – the economy has slipped into a recession, vacancy is rising and negative net absorption is experienced.

The apartment market will continue to experience declines in rental rates and vacancy rates given the current economic climate. Lauren Brockman with Orion Real Estate Services states “We will not see a drastic change in the reporting from either a true vacancy or economic vacancy rate until we no longer see job losses along with wage stability. Wage stability will come in the form of full 40 hour work weeks and the elimination of furloughs and other forms of cost saving measures being implemented by employers.” Local economic news continues to report employee layoffs.

Much of the poor net absorption for apartments in Denver in the past was attributed to residents buying houses, townhouses and condominiums. However, with the increasing unemployment rate the desire to economize has forced would-be renters to favor more affordable options such as sharing accommodations with roommates or parents, thereby increasing the vacancy rate for apartments in the 1st quarter.

Mr. Brockman stated “The continued negative absorption will no doubt have an effect on any development deals being contemplated. The effect on new development will be a contraction of new starts and may also result in the continued cancellation of more projects.” This is evident by the limited number of construction starts during 2009. It appears that developers are exercising self-restraint while observing overall market performance.



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

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Metro Denver Apartment Market (continued)

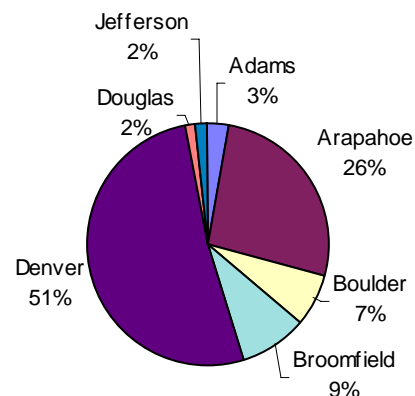
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The excess of construction will not be eliminated until at least 2010. If developers move some of the nearly 20,000 units considered into construction the excess may not be eliminated until 2011 or later. Boulder and Jefferson counties are the only two counties without any current apartment construction underway. But all of the counties have some number of units proposed for development in the first part of 2009. Adams County has 60 units under construction with an additional 589 units proposed. Arapahoe County has 3,344 under construction and an additional 5,241 proposed. Broomfield County has 1,328 units under construction with an additional 1,800 units proposed. Denver County has the highest number of units under construction with 3,415 units as well as proposed with 10,322 units. Douglas County has 244 units under construction and an additional 310 unit is proposed. 1,392 units are proposed for Boulder County and 320 units are proposed in Jefferson County.

According to data provided by Pierce Eislen, developers completed three projects with a total of 791 units during the 2nd quarter of 2009. Pierce Eislen includes apartment rental projects when they are 100% complete including all phases. The Denver Metro Apartment Vacancy and Rent Survey conducted by Dr. Gordon Von Stroh for the Apartment Association of Metro Denver (AAMD) reports a total of 693 units completed in the same period. Methodology used by Dr. Von Stroh accounts for all units ready for lease regardless of management decision to lease the units.

County	Proposed
Adams	589
Arapahoe	5,241
Boulder	1,392
Broomfield	1,800
Denver	10,322
Douglas	310
Jefferson	320
Total	19,974

Apartment Units Proposed



With an overall vacancy rate of 9.0% it stands to reason that many of the submarkets are experiencing higher vacancy rates. 12 of the 37 submarkets are reporting double-digit vacancy rates and 6 of 11 Arapahoe County submarkets are in the double-digit range. Other submarkets

include Aurora-North at 17.3%, a historically poor performing market, Denver-Far Southeast at 16.4%, Wheat Ridge at 12.5% and most surprising is the City of Boulder-University Area at 11.4%. Although this market is influenced somewhat by the University this market usually performs at the 6.0% or lower level.

The better performing markets include Douglas County-North at 4.9%, Arapahoe County-South at 4.3%, Denver-Northwest at 4.5% and Broomfield at 5.1%. All of these submarkets have had limited new construction added to the market aiding in lower vacancy rates. A large amount of new construction is planned for the Broomfield market, which will most likely send the vacancy rate up as new supply is absorbed.

Vacancy rates from county to county vary widely depending mostly on supply added to the market. In markets with limited new development such as Broomfield/Boulder, Douglas and Jefferson Counties the vacancy rates remain lower than the metro averages at 7.2%, 5.8% and 7.2% respectively. In counties with large amounts of new development the vacancy rates are near or above the metro average. Adams County has a reported vacancy rate of 8.5%, Arapahoe County is double-digit at 10.7% and Denver County is at 9.8%.

While vacancy rates are highest in apartment communities with higher rents, demand is steady for "affordable" apartments, especially those using tax credit or bond financing. Developers are delving more deeply into this segment, especially in middle-income areas like Brighton, Commerce City and Longmont. However, due to the overall softness of the market HUD still has metro Denver on its "market watch" list, limiting the opportunities for funding from that source to only projects oriented to residents with the lowest incomes. Boulder County primarily Boulder and Long-

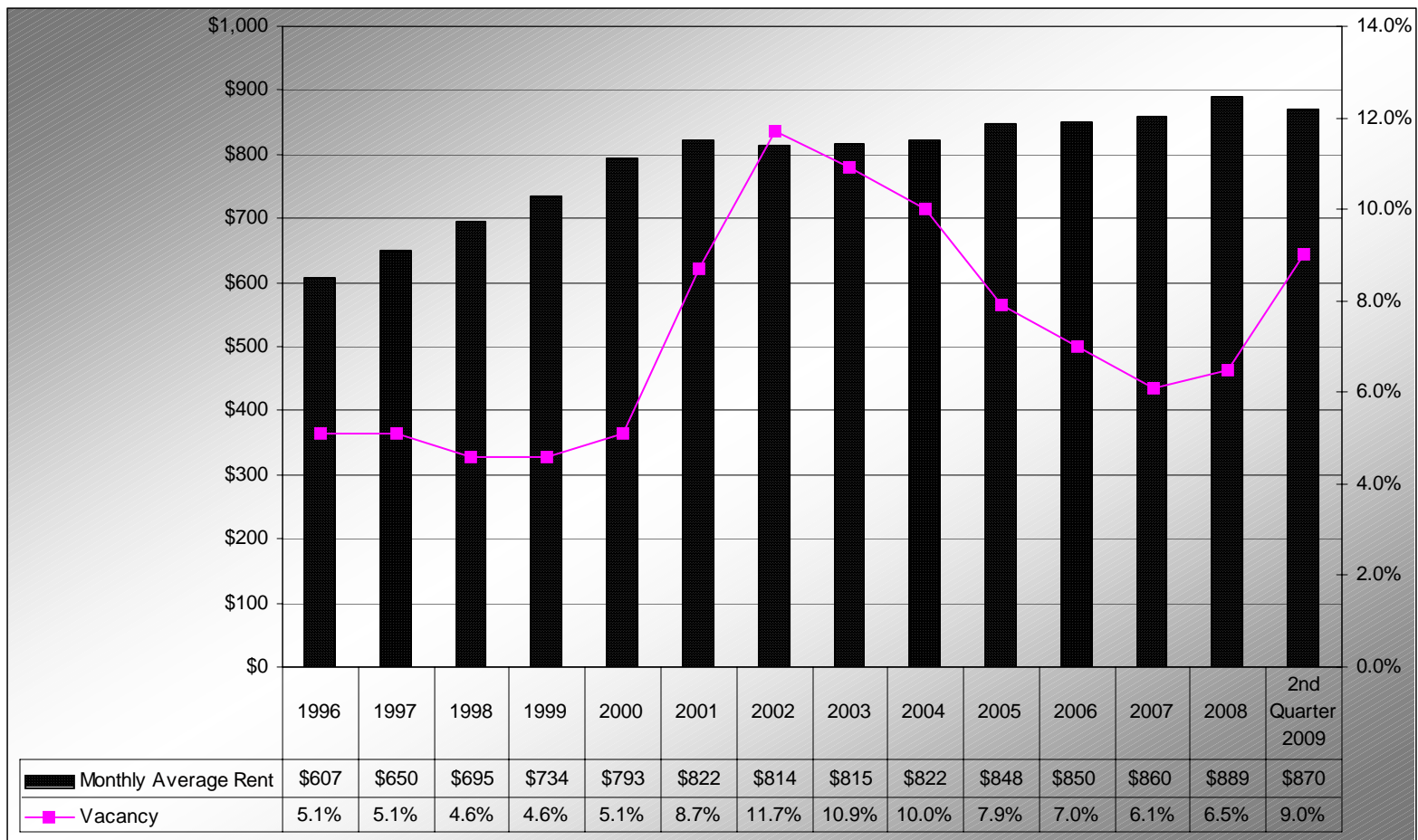
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Metro Denver Apartment Market (continued)

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mont have been removed from the market watch status as rental market conditions have sufficiently improved.

Average rental rates continue to decrease; albeit slowly down 2.1% from year-end 2008 to \$870 and 1.4% from 1st quarter 2009. Rental rates had been steadily increasing through 2008 from relatively flat rates in 2007. 2007 was up 1.3% from the 2006 average rental rate of \$850, which is relatively unchanged from \$848 in 2005. The average rental rate increased from \$822 in 2004 following stable rates in 2002 and 2003. The quoted rental rates do not take into consideration the value of specials and concessions being offered by many apartment communities. The median rental rate in the 2nd quarter is reported at \$808, down from \$829 in 2008 and \$818 in 2007. In 2006, median rent was reported at \$804 and in 2005 it was \$806.



The decreasing average and median rental rates indicate pressure from outside influences in addition to response to poor housing and employment conditions. As the economy continues to slow down residents may be hesitant to lease units at higher rates. This trend will remain as long as there is a perceived surplus of apartment units in the market.

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Metro Denver Apartment Market (continued)

The average rental rates quoted in the Apartment Association report may be somewhat inflated due to the periodic addition of new communities upon their completion, most of which have rental rates above the metro average. Un-counted in these averages is the increasing effect of special deals, reduced or eliminated security deposits and other concessions meant to retain or attract residents. Rental rates are usually quoted with water and sewer costs included but with the tenant paying for electricity and natural gas. Effective rental rates are lower due to incentives.

Apartment Sales During 2009

Sale activity of large apartment communities has nearly halted. In the 2nd quarter of 2009, investors purchased four apartment communities in the Denver metro area totaling \$19.630 million with an average unit price of \$39,898. Jefferson County topped the market with sales of \$9.2 million and Denver County followed with sales of \$7.85 million and Adams County had sales totaling \$2.58 million. In the 1st quarter of the year, investors purchased two communities totaling \$24.9 million with an average unit price of \$96,887.

In 2008 investors purchased 44 apartment communities totaling more than \$650.9 million. In 2007, 59 apartment communities were purchased with a total dollar volume over \$1.4 billion and an average sale price of \$86,104/unit. 2006 was a record setting year as the apartment sale volume reached \$1.9 billion up 26.0% from \$1.5 billion in 2005. The type of investor has changed also. Previously, the buyers consisted of "big money" or investment grade buyers such as REITS. But sale transactions in 2009 are primarily small local investors seeking good investment opportunities.

Information about sales and conversions is obtained from published sources, including Costar-Comps.com and from buyers, sellers, or converters and should be verified for accuracy.

Forecast 2009

Overall, the apartment market is expected to continue to slide with increasing vacancy rates and decreasing rental rates in response to current economic conditions. Until the job market begins to recover it is unlikely that the apartment market will show signs of recovery.

Renters will likely begin to see more concessions in all types of apartment communities as managers and owners try to retain tenants and fill vacant units. Currently concessions are not offered in well-established communities but are still offered in newly constructed and newly renovated properties. However this trend may change as higher vacancy rates are observed.

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

Apartment sales will remain slow due in part to lack of available financing or higher financing costs and higher equity requirements. With increasing vacancy rates and decreasing rental rates it will be difficult to market properties for higher prices. Sellers may find that they are not able to sell the asset for their purchase price.

Overall economic conditions are expected to continue to slow the Denver market from both an investor and developer perspective.

Addenda

The following lists include:

Apartment communities:

- Started during the 1st half of 2009.
- Completed during the 1st half of 2009.
- Under construction as of July 1, 2009.
- Proposed and most likely to start construction during 2009.

Apartment Communities Started—1st Half 2009

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Asbury Green	2400 East Asbury Avenue	Denver South	Denver	354	Donald McKenzie
Total				354	

Apartment Communities Completed — 1st Half 2009

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
None					
Broadstone Avena	1882 104th Avenue	Thornton	Adams	385	Alliance Residential
AMLI at Inverness	10200 East Dry Creek Road	Englewood	Arapahoe	309	Embrey Partners
				694	

Apartment Communities Under Construction—3rd Quarter 2009

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
6515 Union	6515 Union Avenue	Denver South	Denver	270	Fairfield Residential
Acoma	816 Acoma Street	Denver Central	Denver	220	Hanover Company
Alexan @ Arista	8200 Arista Place	Westminster	Broomfield	358	Trammell Crow Residential
Alexan @ Broadway Station	NWC Broadway & Mississippi Ave	Denver South	Denver	419	Trammell Crow Residential
Alexan Downtown Littleton	South Rio Grande Street	Littleton	Arapahoe	350	Trammell Crow Residential
Alexan Prospect	2905 North Inca Street	Denver West	Denver	400	Trammell Crow Residential
Asbury Park Apartments	2000 South Josephine Street	Denver South	Denver	77	Donald MacKenzie
Bradburn Mixed Use	W. 120th Ave @ Federal Blvd	Westminster	Adams	60	Richard Patterman
Broadstone Corner	16045 East Easter Circle	Aurora	Arapahoe	400	Alliance Residential
Broadstone Vesta	South Kenton Street	Aurora	Arapahoe	212	Alliance Residential
Cantania at Broomfield	SWC Via Varra and Carbon Road	Broomfield	Broomfield	297	AG Spanos Companies
Canyons at Saddlerock	South Versailles Way	Aurora	Arapahoe	263	Embry Partners
City Lights	North Sable Boulevard	Aurora	Arapahoe	288	Embry Partners
Clay Street Residences	SWC 28th Avenue & Clay Street	Denver West	Denver	56	Mary Dean Marshall
Colorado Commons	NWC 16th Avenue & Colorado	Denver Central	Denver	114	Trademark Communities
CrestPoint @ High Street	1375 High Street	Denver Central	Denver	54	Coughlin & Company
Fitzsimons Village	East Colfax Avenue	Aurora	Arapahoe	700	BWAW
Miramont	Commonwealth/Ridgegate Prkwy	Lone Tree	Douglas	244	Martin Fein Interests
Osage Courts	Osage Street	Denver Central	Denver	185	Josh Comfort Development Services
Paloma Villa III	4201-4275 Morrison Road	Denver West	Denver	50	MGL Partners
Park Avenue Hope VI Phase II	Park Avenue	Denver Central	Denver	50	Denver Housing Authority
Park Avenue Hope VI Phase II	EC Park Avenue West & Tremont	Denver Central	Denver	91	Denver Housing Authority
Park Avenue Hope VI Phase IV	Park Avenue	Denver Central	Denver	83	Denver Housing Authority
Park Avenue Lofts	Washington Street	Denver Central	Denver	202	Alberta Development
Portola at Southglenn	South Gaylord Street	Littleton	Arapahoe	202	Alberta Development
RW Flats	101 Grant Street	Denver Central	Denver	74	Urban Village
Renaissance Riverfront Lofts	SEC Park Ave West & Globeville Rd	Denver Central	Denver	100	Colorado Collation for Hmlss
Riverton	3400 South Platte River Drive	Sheridan	Arapahoe	318	Embry Partners
St. Francis Cornerstone	Curtis Street	Denver Central	Denver	51	Rocky Mountain Housing Development
Sanctuary at Tallyn's Reach	East Easter Place	Aurora	Arapahoe	510	Simpson Housing
Seasons at Cherry Creek Phase II	East Ellsworth Avenue	Denver Central	Denver	148	RedPeak Properties
Somerset (renovation)	818 Logan Street	Denver Central	Denver	81	Rozeboom & Co.
Sterling Ridge	SC Villanova & Sterling Hills Parkway	Aurora	Arapahoe	126	Northstar Residential
Stoneridge @ Saddle Rock East	NWC 470 & Arapahoe Road	Aurora	Arapahoe	263	Embry Partners
Terracina	Via Varra & Carbon Rd - NEC	Broomfield	Broomfield	376	AG Spanos Companies
U.S.-36 and Interlocken Apartments	U.S.-36 and Interlocken	Broomfield	Broomfield	297	AG Spanos Companies
Total				7,989	

Apartment Communities Proposed

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
9th and Colorado	East 9th Avenue/Colorado Blvd	Denver East	Denver	180	Shea Properties
1800 Market Street	NEC 18th Avenue/Market St	Denver Central	Denver	318	Corum R.E. Group
11th Avenue/Gaylord St Apts.	11th Avenue/Gaylord Street	Denver Central	Denver	100	MGL Partners
Adams Crossing Mixed-Use	SWC I-76 and E-470	Aurora	Arapahoe	50	Woodbury Corporation
Alexan @ Park Avenue	19th-20th Aves/Ogden-Emerson	Denver Central	Denver	325	Trammell Crow Residential
Arvada Ridge	SWC Ridge Rd & Kipling St	Arvada	Jefferson	320	Peregrine Group Devel.
AXIS	Westminster Blvd/Promenade Dr	Westminster	Adams	209	Urban Pacific Builders
Bellevue Station	NWC I-25 & Bellview Avenue	Denver South	Denver	247	Hanover Company
Broadstone @ Blake	2120 Blake Street	Denver Central	Denver	180	Alliance Residential
Casa de Rosa	750 Vrain Street	Denver West	Denver	54	Medici Communities
City House	2075 E. 18th Avenue	Denver Central	Denver	393	East West Partners
Clermont Park	South Clermont Street	Denver	Denver	71	Christian Living Cmm
Colfax Avenue Mixed Use	Julian St/West Colfax Avenue	Denver	Denver	50	Del Norte Neighborhood
Colorado Center	NWC Asbury Avenue/I-25	Denver South	Denver	185	Lincoln Property Co.
Denver Union Station	SWC 18th St/Wewatta Street	Denver Central	Denver	400	Continuum Partners
Eastbridge @ Stapleton	SEC Geneva St/29th Avenue	Denver East	Denver	118	Forest City-Stapleton
Elmendorf	NEC Tower Rd/Elmendorf	Denver East	Denver	350	Gage Davis Associates
Esplanade	NEC Josephine & Colfax Avenue	Denver Central	Denver	261	St. Charles Town Co.
Fairweather Landing	10401 N. Motesenbocker Road	Parker	Douglas	110	Trademark Communities
Gates Rubber Factory Rdvp.	NEC Santa Fe Dr/Mississippi	Denver South	Denver	1300	Cherokee Investment
Grand Lafayette, The	U.S. Hwy-287/Coal Creek Trail	Lafayette	Boulder	108	Brotzman, Ronald
Grandview Meadows Ph. 3	620 Grandview Meadows Drive	Longmont	Boulder	296	M. Timm Development
Gunbarrel Town Center	SWC Gunpark Dr & Lookout Rd	Boulder	Boulder	260	O'Connor Group
Hampden Town Center	E. Manfield Avenue/S Dayton St	Aurora	Arapahoe	168	Equity Residential
High Rise Towers @ Stapleton	E. 26th Dr/Central Park Blvd	Denver East	Denver	250	Forest City Enterprises
Highland Apartments	Speer & Alcott	Denver West	Denver	318	Allied Realty Services
Highpoint	Tower Road/East 64th Avenue	Denver East	Denver	1400	LNR Property
I-25 @ Lincoln	I-25/Lincoln Avenue	Highlands Ranch	Douglas	80	Capital Real Estate
Interlocken East	Hwy 128 & Boulder Turnpike	Broomfield	Broomfield	600	Hines Interest
Interlocken East Phase II	US 36 NW Interlocken Blvd	Broomfield	Broomfield	650	Camden Property Trust
Kettle Lake	4801 S. Monaco Parkway	Denver South	Denver	300	DTC - Shea Properties
Legacy at Gateway	56th Avenue and Argonne Street	Denver East	Denver	360	Max Furer
Lowry Hangar 2	7711 E. Academy Rampart Wy	Denver South	Denver	230	International Risk Group
Lux @ DU	SEC Evans Avenue & University	Denver South	Denver	120	Alden Brown & Company
MacKenzie Place at Ridgeway	I-25 and Lincoln Avenue	Parker	Douglas	120	MacKenzie, Donald
McKenzie Junction	Diagonal Hwy/Foothills Pkwy	Boulder	Boulder	344	Trammell Crow Residential
Manhattan Phase II	1850 Bassett Street	Denver Central	Denver	134	Windsor Communities
Marycrest	2851 West 52nd Avenue	Denver West	Denver	138	Sisters of St. Francis
Monterey Pointe	East Colfax Ave/Sable Boulevard	Aurora	Arapahoe	354	SKM Development
Orchard Town Center	NEC Huron St/144th Avenue	Broomfield	Broomfield	500	Forest City Enterprises

Apartment Communities Proposed—continued

Palisades @ Fitzsimons Village	NW & NECs 13th Place/Victor St	Aurora	Arapahoe	414	Hibernia Holdings
Park Hill	4000 Colorado Boulevard	Denver East	Denver	72	City & County of Denver
Pillar of Fire 254 Mixed Use	84th Ave/Federal Blvd	Westminster	Adams	50	Diversified Real Estate Grp
Pinnacle Station @ Diamond Hill	2150 Bryant Street	Denver West	Denver	340	AG Spanos
Prospect Village	NWC Iliff Road/Parker Avenue	Aurora	Arapahoe	328	GenCap
Renaissance Uptown Lofts	551 East Colfax Avenue	Denver Central	Denver	98	Colo. Collation for Hmlss
Residences At Twenty-Ninth St	NEC 29th Street	Boulder	Boulder	240	Lou DellaCava
Rockmont Residential	3500 Rockmont Drive	Denver Central	Denver	700	Alliance Residential
Sand Creek Ranch	NEC Mississippi Ave/Powhaton Rd	Aurora	Arapahoe	1500	Marathon Land Company
Skyline Apartments	2826 Zuni Street	Denver Central	Denver	84	Engineering Partners
Solera	1956 Lawrence Street	Denver Central	Denver	118	Zocalo Community
Starfall	Alameda and Taft Avenue	Aurora	Arapahoe	1188	Marathon Land Company
Tamarac Village	3300 South Tamarac Drive	Denver South	Denver	600	AIMCO
Trails at First Creek	Michigan and Alameda	Aurora	Arapahoe	811	Marathon Land Company
University Station	2075 Buchtel Boulevard	Denver South	Denver	210	Mile High Development
Uptown Broadway Phase II	4580 Broadway Street	Boulder	Boulder	56	Coburn Development
Welby Station	E. 88th Ave/Welby Road	Thornton	Adams	280	New Town Builders
Wellington	1401 Osage Street	Denver Central	Denver	250	Carmel Partners
Windermere	5800 South Datura Street	Littleton	Arapahoe	128	Wilson Properties
Village Center Station	Arapahoe Rd/Dayton Station	Greenwood Village	Arapahoe	350	Shea Properties
Violet Crossing	4474 Broadway Street	Boulder	Boulder	78	Palmos Development Co.
Vista Highland	NEC Hwy-7 and Sheridan Parkway	Broomfield	Broomfield	50	Marathon Land Company
Zuni Senior	3015 Zuni Street	Denver Central	Denver	78	Colo. Housing & Finance
			Total	19,974	