

## Apartment Perspective

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

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### Overview

The apartment vacancy rate in metro Denver declined to 4.3% at the end of the third quarter of 2012, down from 4.8% in the second quarter and 4.9% in the third quarter of 2011. This is the lowest level of vacancy in Denver for over a decade. It reflects increasing demand as Denver recovers from the Great Recession and, until now, a lack of new construction. The data used in the Apartment Perspective comes primarily from the quarterly Denver Metro Apartment Vacancy and Rent Survey conducted by Jennifer L. Von Stroh and Ron L. Throupe, Ph.D. for the Apartment Association of Metro Denver (AAMD). The trend during the last year continues one experienced since 2008 when the vacancy rate for metro Denver topped out at 8.1%.

Vacancy rates were generally lowest in older and smaller buildings, reflecting the entry into the rental market of larger new projects. For example, the vacancy rate for properties built since 2005 was 5.2% as compared to a 1.8% vacancy rate in buildings constructed between 1940 and 1949.

By location, vacancy rates were lowest in Boulder, Broomfield and Jefferson counties and highest in Arapahoe, although every county was enjoying vacancy rates of under 5%. By unit size, vacancies were lowest in efficiency/studio, one bedroom and three bedroom apartments and highest in two bedroom units.

### Metro Denver Economy

According to Colorado Department of Labor and Employment, full economic recovery is anticipated to be reached in the state by mid-2013. The state has surpassed the national average for rate of job growth during 2012, with net growth of 37,300 jobs between September 2011 and September of 2012. Locally, the department estimated that metro Denver (including Boulder County) experienced net job growth of 34,500 positions, further driving demand for apartments.

In fact, a study by Arizona State University found that metro Denver experienced the third highest number of jobs created during a recent twelve month period, surpassed only by the San Francisco Bay area and Houston.

The Home Builders Association of Metro Denver reports single family building permits increased 67.3% from August 2011 to August 2012 and multi-family (apartments and condos) rose 73.4%. Zillow.com reports Denver metro area posted the 3rd largest gain in home prices among U.S. metro areas surpassed only by Phoenix (which has been severely depressed) and Miami-Fort Lauderdale.

Denver continues to receive "best of" ratings for economic performance by various sources, including Business Week magazine, KPMG International and American Cities Business Journals' "On Numbers" National Index. One of the major economic announcements recently was the selection of Denver for a branch of the U.S. Patent and Trademark Office.

#### Charts and Graphs:

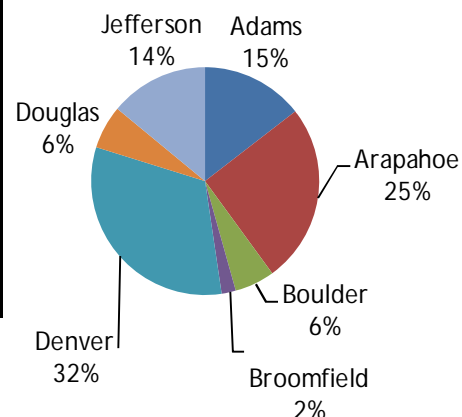
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## Metro Denver Apartment Market

According to JRES research, the metropolitan Denver apartment market contains a total of 181,914 existing units in buildings or communities of at least 50 units as of September 30, 2012. The United States Census Bureau defines the metropolitan Denver area as Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties. This inventory excludes public housing (except for market rate units), on-campus student housing and apartments limited solely to senior residents. Changes in the total number of units occur with construction of new apartments and removal of units from the rental inventory by condominium conversion or demolition.

Apartment Units by County -- Existing

County	Existing
Adams	26,462
Arapahoe	46,185
Boulder	10,436
Broomfield	3,591
Denver	58,446
Douglas	11,259
Jefferson	25,535
<b>Total</b>	<b>181,914</b>



In addition to the existing inventory, 13 communities with 2,323 units were started during the third quarter of 2012. An additional 30 apartment projects with 6,523 units were under construction in metro Denver on September 30, 2012, for a total of 8,846 units. In addition, JRES research indicates that over 10,000 additional units are in the advanced stages of planning and/or approvals and may begin construction by the end of 2013.

Year	Vacancy Rate	Average Rent	Construction Starts	Absorption
2012*	4.3%	\$986	5,888	4,791
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
<b>Totals</b>			<b>22,011</b>	<b>30,075</b>

\* Third Quarter 2012

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 long-term "normal" year. According to the Denver Metro Apartment and Vacancy Survey, 4,791 units were absorbed during the first three quarters of 2012, well above the net absorption of 1,556 reported for all of 2011. 2010 absorption levels were above the norm while 2009 was below. 2008 experienced the second largest negative absorption over the last decade, reflecting the start of the Great Recession.

Based upon absorption levels experienced during the first half of the year, 2012 is on pace to have a normal level of absorption of about 6,000 units. However, the summer months (June through September) generally have higher absorption levels than the winter months and absorption could outperform the "norm".

There exists a possibility of overbuilding returning in 2013 or 2014, but the addition of all the new units comes at a time of very low vacancy, allowing some leeway. It should be noted, however, that most of the new properties under construction and proposed will offer units at the upper end of the rental rate spectrum. The majority of units currently under construction are also concentrated in Denver County, especially downtown and along RTD rail lines. The steady increase of rental rates may encourage some

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## Metro Denver Apartment Market (continued)

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apartment residents to seek ownership as an option to renting. However, the for-sale market is starting to tighten, limiting the availability of options.

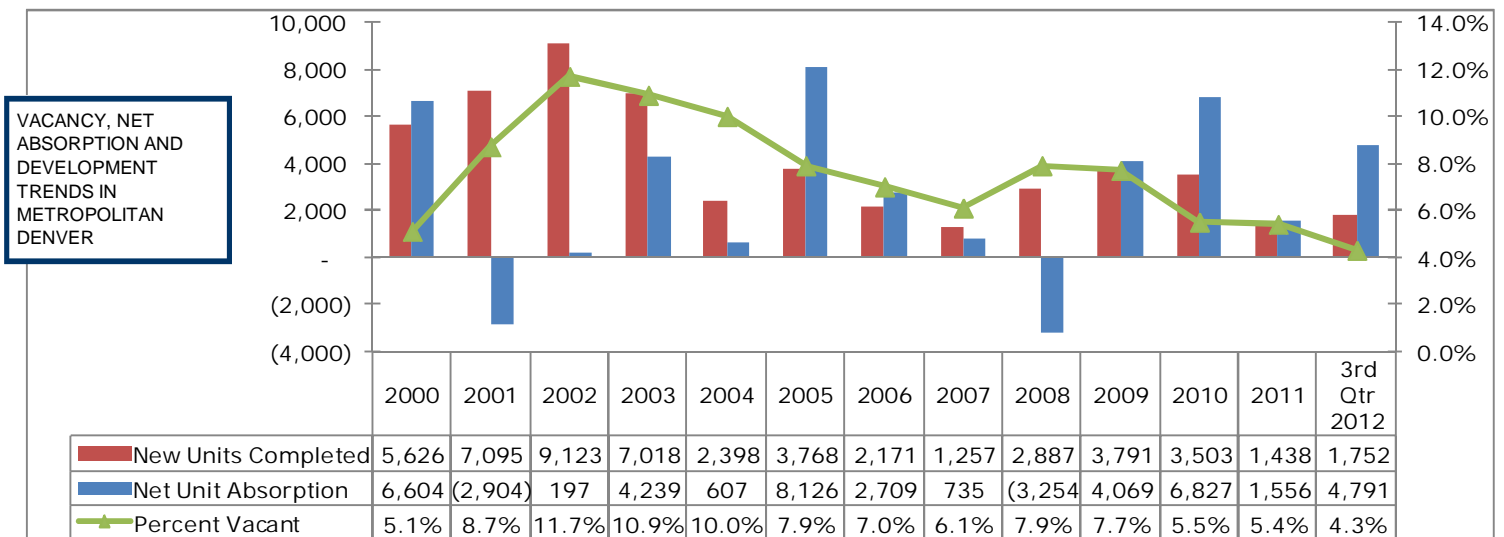
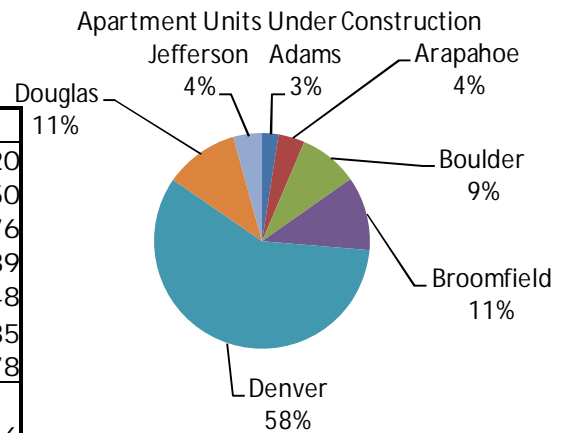
Vacancy continues to decrease and is reported at 4.3% at the end of the third quarter, down from 4.9% in the third quarter of 2011 and 5.3% two years ago. With the number of units in the pipeline the vacancy rate could start to increase in 2013.

From the early 1990s until early 2001, the vacancy rate in metropolitan Denver trended in the 4% to 5% range, allowing rental rates to increase and encouraging developers, investors, and lenders to start new apartment properties. As the economy slowed in 2001 and finally fell into recession, demand declined and the vacancy rate rose as new units came on line with a just in time for a period of negative net absorption. This trend continued through 2009 as well. However, improvement was noted in 2010 and continues well into 2012. The situation is expected to continue well into 2013. All but twelve of the 37 individual submarkets report vacancy declines during the third quarter. In terms of counties, only Douglas reported an increase, and that only from 3.9% to 4.1%.

Job growth traditionally has been the driving engine for apartment demand in a city like 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.

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.

County	UC
Adams	220
Arapahoe	350
Boulder	776
Broomfield	989
Denver	5,148
Douglas	985
Jefferson	378
<b>Total</b>	<b>8,846</b>



## Metro Denver Apartment Market (continued)

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Overwhelming demand from developers slowed the Government's approval process which in turn slowed development considerably. However, the banking industry has adjusted to the new federal regulatory requirements, improved their lending position by removing troubled loans and increasing capital and placed themselves in a position to loan once again. Banks have become more aggressive and competition for new loans is tremendous. Because of the strong apartment market, conventional financing for new communities is becoming more readily available.

County	Under Construction	Proposed
Adams	220	553
Arapahoe	350	1,866
Boulder	776	1,492
Broomfield	989	1,092
Denver	5,148	4,246
Douglas	985	152
Jefferson	378	816
Total	8,846	10,217

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

Note, however, the number of units under construction and proposed in Denver County. This reflects the central city's growing population, especially as an urban lifestyle becomes more appealing to younger tenants and to "lifestyle" renters. This is quite a turn-

about from recent history when suburban construction trumped urban development. In Denver this trend is seen in downtown and along some of the RTD rail transit corridors. Transit-oriented development has certainly come of age in Denver and is likely to accelerate with the completion of several new lines.

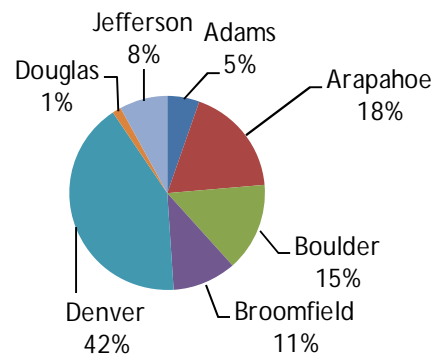
To track development activity JRES uses a combination of sources, including Pierce-Eislen and our own field research. As mentioned above, developers started 2,323 units during the third quarter of 2012 while completing only 624 units. The construction pipeline will start emptying over the next year so it will be interesting to see how well Denver absorbs all those new units.

According to Pierce-Eislen about 94% of the new construction is market rate while the remaining 6% is partially or fully affordable housing. Of the 10,217 units proposed, nearly 90% are market rate, 4% are mixed market rate and affordable and nearly 7% are fully affordable communities.

Vacancy rates from county to county vary widely depending mostly on supply added to the market. Boulder/Broomfield reports vacancy at only 2.9% while Douglas and Jefferson Counties, also with limited new supply, reported vacancy rates of 4.1% and 3.7% respectively. 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 4.3%. Adams and Arapahoe counties report vacancy rates of 4.2% and 4.6% respectively.

County	Proposed
Adams	553
Arapahoe	1,866
Boulder	1,492
Broomfield	1,092
Denver	4,246
Douglas	152
Jefferson	816
Total	10,217

Apartment Units Proposed



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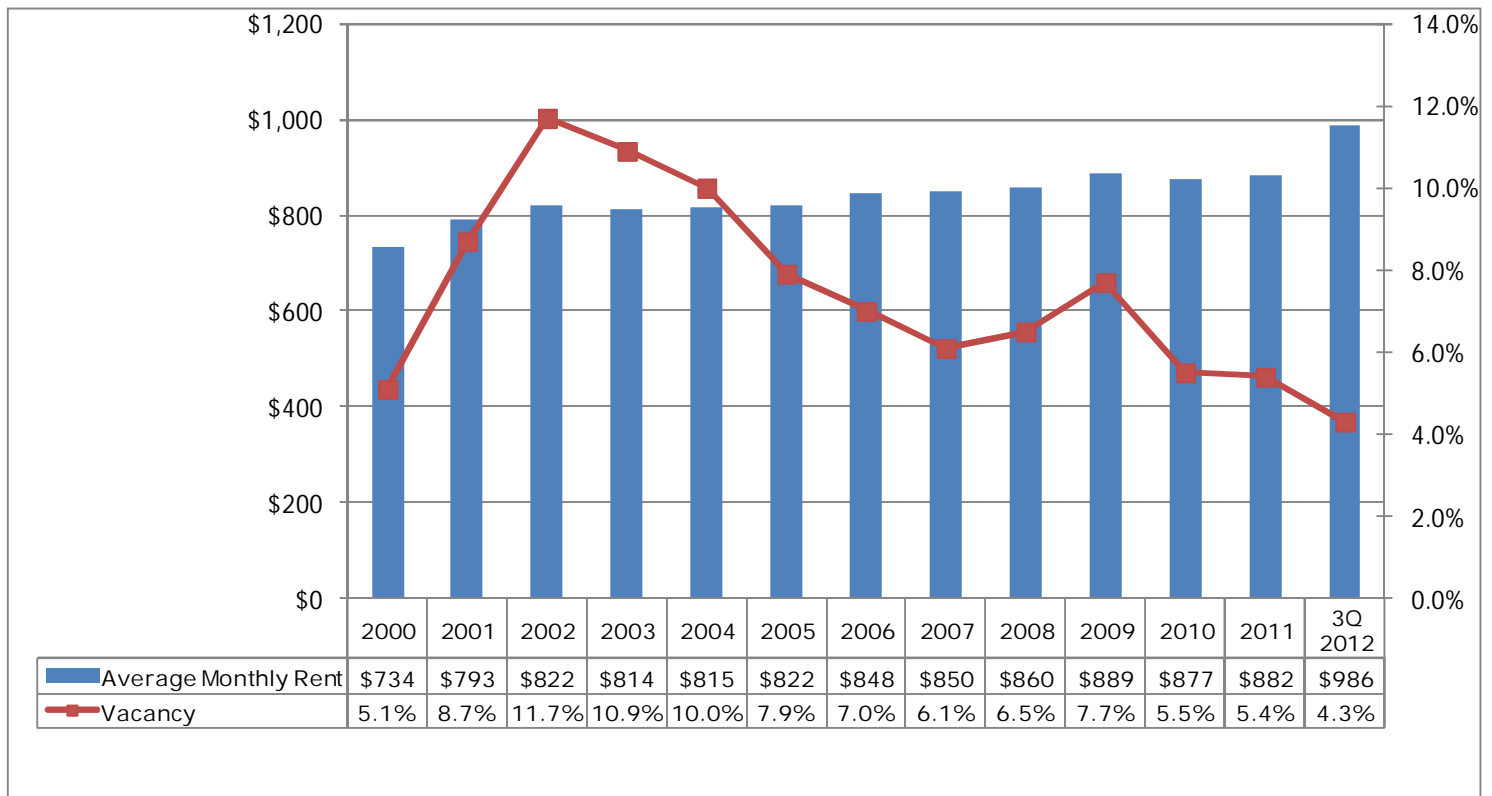
## Metro Denver Apartment Market (continued)

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Following a slight decrease in 2009, average rental rates have increased steadily since 2010 to \$986/month on average through the third quarter of 2012. The quoted rental rates used do not take into consideration the value of specials and concessions being offered by many apartment communities even in a tight market. Economic vacancy is reported by AAMD at 9.6% in the third quarter. The highest economic vacancy posted was nearly 25% between 2003 and 2005 with decreases beginning in 2006. Economic vacancy has remained near the 16% level since last quarter of 2007, finally dropping below 10% in 2012. The median rental rate is reported at \$920 in the third quarter of 2012, up from \$846 in 2010.

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. Uncounted in these averages is the effect of special deals, reduced or eliminated security deposits and other concessions meant to retain or attract residents, a situation slowly declining in value and experience as vacancy rates declined.

Rental rates are usually quoted with water and sewer costs included but with the tenant paying for electricity and natural gas. Some newer and renovated communities are converting to resident-paid water and sewer but that has yet to become a common factor.



## Apartment Sales During 2012

Sale activity of large of apartment communities continues to improve. During the first three quarters of 2012 investors purchased 49 apartment communities of 50 or more units in the seven county Denver metro area. According to Costar and published announcements from brokers, sales volume totaled \$1,079.6 million for 11,557 units or \$93,415/unit average.

Year	Total Sales (Million)	No of Communities	Average \$/Unit
2012*	\$1,079.60	49	\$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 slowdown in 2008, average unit prices decreased dramatically along with the sales volume. That situation began to change in 2011 as that year experienced the highest average unit sale price, reflecting investor confidence in the Denver apartment market.

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

## Forecast 2013

Overall, the metro Denver apartment market should remain tight well into 2013. With all but one of the submarkets at or below 4.6% vacancy rental rates are expected to continue to climb. Rental concessions for existing product will be limited if offered at all with only new construction likely offering incentives. Employment growth will continue to drive demand but the increased amount of new construction may begin to create a more balanced market by the end of 2013.

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

Apartment sales are expected to continue to be strong as investors see the Denver market as well-positioned, both short term and long. As conventional financing continues to be more readily available Denver's tight vacancy rates and increasing rental rates will continue to spur interest. The apartment market is expected to remain stable with a slight bias towards softening (in a relative sense) over the foreseeable future.

## Methodology

Information provided in this report is obtained from published sources such as Pierce-Eislen, the Colorado Department of Labor and Employment, CoStar and the AAMD Apartment Vacancy and Rental Survey. James Real Estate Services, Inc. also conducts independent research, including field work on development activity.

James Real Estate Services, Inc. makes every attempt to ensure accuracy but information cannot be guaranteed. Comments, suggestions and any corrections should be directed to Bill James, editor of the Apartment Perspective, at 303/316-6768 or [bjames@jres.com](mailto:bjames@jres.com).

## Addenda

The following lists include:

Apartment communities:

- Started during the 3rd Quarter of 2012.
- Completed during the 3rd Quarter of 2012.
- Under construction as of September 30, 2012.
- Proposed for development with possible starts by the end of 2013,

### Apartment Communities Started—3rd Quarter 2012

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1736 Boulder Street	1736 Boulder Street	Denver Central	Denver	74	Palisade Partners
2101 15th Street	2101 15th Street	Denver Central	Denver	80	AEW Capital Management
Alta City House	1801 Chestnut Place	Denver Central	Denver	281	Wood Partners
Aria	5200 Federal Boulevard	Denver North	Denver	72	Urban Ventures
Broomfield Business Center	13700 Via Varra	Broomfield	Broomfield	374	Etkin Johnson Group
Evans Station Lofts	2140 South Delaware Street	Denver South	Denver	50	Medici Communities
Kettle Lake	4805 South Monaco Street	Denver South	Denver	300	Shea Properties
Mariposa III	1217 West 10th Avenue	Denver Central	Denver	93	Denver Housing Authority
One City Block	444 East 19th Avenue	Denver Central	Denver	302	Red Peak Properties
Province @ Boulder	950 28th Street	Boulder	Boulder	84	Edwards Communities
Residences @ Kent Place	3465 South Gaylord Court	Englewood	Arapahoe	300	Forum Real Estate Group
Shea Highlands Ranch	1800 Shea Center Drive	Highlands Ranch	Douglas	208	Shea Properties
Skyline View	2828 Zuni Street	Denver Central	Denver	105	Canwest Ventures
Total				2,323	

### Apartment Communities Completed — 3rd Quarter 2012

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
The Aster Town Center	3131 Roslyn Street	Denver East	Denver	225	Forest City Enterprises
Botanica Eastbridge	2870 Geneva Street	Denver East	Denver	118	Forest City Enterprises
Josephine Commons Senior	455 Burlington Avenue	Lafayette	Boulder	74	Boulder County Housing Authority
Legends at Lowry	9611 E. 5th Avenue	Denver East	Denver	152	MDC Holdings
Villages @ Westerly Creek	10745 E. Kentucky Avenue	Aurora	Arapahoe	55	Aurora Housing Authority
Total				624	

## Apartment Communities Under Construction—3rd Quarter 2012

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1050 South Broadway	1050 South Broadway	Denver Central	Denver	261	Fore Property Company
1736 Boulder Street	1736 Boulder Street	Denver Central	Denver	74	Palisade Partners
2020 Lawrence	2020 Lawrence Street	Denver Central	Denver	231	Zocalo Community
2101 15th Street	2101 15th Street	Denver Central	Denver	80	AEW Capital Management
2300 Walnut	2300 Walnut Street	Denver Central	Denver	230	Mill Creek Residential Trust
3100 Pearl	3100 Pearl Parkway	Boulder	Boulder	319	ReyLenn Properties
Alta Alameda Station	275 S. Cherokee Street	Denver West	Denver	338	Wood Partners
Alta City House	1801 Chestnut Place	Denver Central	Denver	281	Wood Partners
AMLI at Interlocken	25 International Court	Broomfield	Broomfield	343	AMLI Residential
AMIL at Riverfront Park	2135 19th Street	Denver Central	Denver	242	AMLI Residential
Aria	5200 Federal Boulevard	Denver North	Denver	72	Urban Ventures
Arista Uptown	11465 Uptown Avenue	Broomfield	Broomfield	272	Smith/Jones Partners
Arvada Station	10068 West 52nd Place	Arvada	Jefferson	378	Embrey Partners
Avondale	1401 Irving Street	Denver West	Denver	80	Del Norte Neighborhoods
Block 32 @ RINO	3200 Brighton Boulevard	Denver Central	Denver	205	Scott McFadden
Broadstone Blake	2120 Blake Street	Denver Central	Denver	164	Alliance Residential Co
Broadstone Gardens	250 S. Jackson Street	Denver East	Denver	161	Alliance Residential Co
Broomfield Business Center	13700 Via Varra	Broomfield	Broomfield	374	Etkin Johnson Group
Cadance at Union Station	17th St/Chestnut Place	Denver Central	Denver	219	Zocalo Community
Denargo Market	3200 Denargo Street	Denver Central	Denver	301	Cypress Real Estate
Element 47	2150 Bryant Street	Denver West	Denver	265	AG Spanos Companies
Encore Highpointe Park	E. 98th Ave/Grant Street	Thornton	Adams	220	Encore Enterprises
Evans Station Lofts	2140 S. Delaware Street	Denver South	Denver	50	Medici Communities
Grandview Meadows Phase IV	950 Grandview Meadows Dr	Boulder	Boulder	96	M. Timm Development
High Mar	4990 Moorhead Avenue	Boulder	Boulder	59	Boulder Housing Partners
Highland, The	2785 N. Speer Boulevard	Denver West	Denver	332	Allied Realty Services
Kettle Lake	4805 South Monaco Street	Denver South	Denver	300	Shea Properties
Line 28 @ LoHi	1582 Boulder Street	Denver Central	Denver	130	Holland Partners
The Logan	NWC E. 6th Ave/Logan St	Denver Central	Denver	57	Forum Real Estate Group
Mariposa III	1217 West 10th Avenue	Denver Central	Denver	93	Denver Housing Authority
Mount Nebo	11000 East 14th Avenue	Aurora	Arapahoe	50	MGL Partners
One City Block	444 East 19th Avenue	Denver Central	Denver	302	Red Peak Properties
Province @ Boulder	950 28th Street	Boulder	Boulder	84	Edwards Communities
Regency @ RidgeGate	Halstead Ln/Ridgegate Cir	Lone Tree	Douglas	208	Regency Residential
Residences @ Kent Place	Hampden & University Blvd	Englewood	Arapahoe	300	Forum Real Estate Group
Shea Highlands Ranch	1800 Shea Center Drive	Highlands Ranch	Douglas	208	Shea Properties
Shops & Apts @ Observatory Prk	2100 S. University Blvd.	Denver South	Denver	213	Urban West Group
Skyline View	2826 Zuni Street	Denver Central	Denver	105	Canwest Ventures
Traditions at Lafayette	850 East Baseline Road	Lafayette	Boulder	120	Inland Group
Veranda Highpointe	6343 East Girard Place	Denver South	Denver	362	Forum Real Estate Group
Vue at Ridgeway	E. Lincoln Avenue/I-25	Lone Tree	Douglas	281	Martin Fein Interests
Violet Crossing	4474 Broadway Street	Boulder	Boulder	98	Palmos Development Co.
Zenith Meridian	9850 Zenith Meridian Drive	Lone Tree	Douglas	288	Shea Properties
Total				8,846	

## Apartment Communities Proposed

NAME	STREET	COUNTY	UNITS	DEVELOPER
84 Steele Street	84 Steele Street	Denver	250	BMC Investments
751 East Wolfensberger Road	751 East Wolfensberger Road	Douglas	50	Neibur Development
1000 Speer Boulevard	1000 Speer Boulevard	Denver	224	Peter Snavelly
121st & Perry	W. 121st Place & Perry Street	Broomfield	209	Wasatch Premier Communities
1490 Delgany Street	1490 Delgany Street	Denver	284	The Opus Group
1756 Clarkson Street	1756 Clarkson Street	Denver	60	Palisades Properties
1959 Chestnut Place	1959 19th Street	Denver	314	Loftus Development
201 Washington Street	201 Washington Street	Denver	107	Scott Scepik
2100 Delgany Street	2100 Delgany Street	Denver	164	Mill Creek Residential Trust
250 Columbine	250 Columbine Street	Denver	80	Western Development Group
360 South Monroe Street	360 South Monroe Street	Denver	250	Smith Jones
4601 East Kentucky Avenue	4601 East Kentucky Avenue	Arapahoe	400	ReyLynn Properties
5455 South Valentia Way	5455 South Valentia Way	Arapahoe	248	Grand Peaks Properties
8th & Lincoln	801 Lincoln Street	Denver	265	The Pauls Corporation
999 17th	999 17th Street	Denver	250	Shea Properties
Alta Harvest Station	W. 118th Ave/Wadsworth Blvd	Broomfield	297	Wood Partners
AMLI Arista Phase II	8200 Arista Place	Broomfield	166	AMLI Residential
Alexan at Gunbarrel Flats	5460 Spine Road	Boulder	232	Trammell Crow Residential
Authentic Broomfield	453 Summit Boulevard	Broomfield	200	Pathfinder Partners
Bellevue Station	NWC E. Bellevue Ave/S. Quebec	Denver	356	Holland Partners
Blake Street Station	38th St/Walnut Street	Denver	60	Urban Land Conservancy
Broadstone @ 9th	East 9th Avenue @ Albion Street	Denver	325	Alliance Residential
Broadstone Gardens II	200 South Jackson Street	Denver	30	Alliance Residential
Colfax & Irving	3290 West Colfax Avenue	Denver	60	Urban Land Conservancy
Cora	2001 East Colfax Avenue	Denver	100	Kentro Group
Denver Union Station	16th Street/Wewatta Street	Denver	300	Holland Partners
Flatirons Village	900 28th Street	Boulder	59	Education Realty Trust
Flats at Lincoln Station	9365 Station Street	Douglas	102	Neibur Development
Grandview Meadows Ph V	950 Grandview Meadows Drive	Boulder	80	M. Timm Development
Gunbarrel Town Center	6685 Gunpark Drive	Boulder	251	O'Connor Group
Highland Square	3200 Lowell Boulevard	Denver	150	RedPeak Properties
Joliet St/Arizona Place	S. Joliet/E. Arizona Place	Arapahoe	227	Post Investment Group
Ken Caryl Town Center	Shaffer Parkway & Shaffer Place	Jefferson	280	Carruth Properties
Lamar Station	6150 West 13th Avenue	Jefferson	176	Lakewood Housing Authority
LoHi City View	2559 17th Street	Denver	100	Sagebrush Companies
Mainstreet at Flatiron	250 Summit Boulevard	Broomfield	220	ATC Partners
Midtown @ Clear Creek	West 68th Avenue and Pecos St	Adams	270	Brookfield Residential
Mill Village	E. Ken Pratt Blvd/East 3rd Ave	Boulder	229	Frontier Companies
Prasana	Exempla Circle/Viridian Drive	Boulder	240	Milestone Development Group
Prospect Park	2901 Huron Street	Denver	100	Edwards Communities
Residences at The Gardens	1065 Gaylord Street	Denver	110	MGL Partners
Rooney Ridge	SWC C-470/W. Alameda Prkwy	Jefferson	360	Embry Partners
Roosevelt Park	705 Main Street	Boulder	115	Burden
SouthGlenn	Arapahoe Road and University Bl	Arapahoe	350	Alberta Development Partners
Steel Ranch South	Colorado 42/E. South Boulder Rd	Boulder	286	David Waldner
Stout Street Renaissance Lofts	2160 Stout Street	Denver	78	CO Coalition for Homeless
Three Hundred Sixty Degrees	East Peakview @ South Syracuse	Arapahoe	304	Forestar Group
University Station	1901 Buchtel Boulevard	Denver	60	Mile High Development
Village at Thorncreek	E 128th Ave/Washington St	Adams	283	Catalina Development Co.
V272	158 Inverness Drive	Arapahoe	272	Metropolitan Homes
Villages at Westerly Creek Ph II	10745 E. Kentucky Avenue	Arapahoe	65	Aurora Housing Authority
Walnut Flats	2749 Walnut Street	Denver	169	Simpson Housing
		Total	10,217	