



90 Madison Street, Suite 300 Denver, Colorado 80206 303-388-1100 www.jres.com

Apartment Perspective

News and Analysis about the Denver Metropolitan Area Apartment Market

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Overview	1
The Metro Denver Economy	1
The Metro Denver Apartment Market	1

Apartment Sales 6 During 2013

Forecast 2013 and 2014	6
Methodology	6

Addenda	7	

Charts and Graphs:

- Distribution of apartment units by county page 2
- Construction/Absorption page 2
- Units under construction by county page 3
- Vacancy, net absorption and development trends page 3
- Proposed units by county page 4
- Monthly Average rent page 5
- Addenda Tables page 7

Overview

Apartment market conditions in metro Denver deteriorated slightly at the end of 2013, according to the 4th 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.

The study found that the vacancy rate in metro Denver was 5.2% at the end of December 2013, up slightly from 4.9% one year earlier and also from 4.4% at the end of the 3rd Quarter of 2013. Vacancy rates rose in six of the seven counties of the metro area during the 4th Quarter. Highest vacancy rates (relatively speaking) were recorded in newer properties and in two bedroom/two bath and three bedroom apartments. "Economic vacancy", defined in the report as physical vacancies plus the effects of concessions and discounts, declined slightly from 13.0% in the 4th Quarter of 2012 to 12.9% at the end of the 4th quarter of 2013.

The market's bump in the road was evident in net absorption during the 4th Quarter of 2013, which was negative 1,783 units. For all of 2013 net absorption in metro Denver was only 2,788 units. This compares quite unfavorably to the net absorption of only 3,318 units for all of 2012, which was a disappointing year in itself. During the ten-year period of 2003 to 2013 average annual net absorption in metro Denver was about 3,100 units, although the Great Recession had a negative effect on that average. Average rental rates at the end of the 4th Quarter of 2013 were \$1,041.61, up 6.4% during the last twelve months, but actually down slightly from the 3rd Quarter average.

New development continues to increase in metro Denver, with 17,759 units under construction as of year end 2013 and 16,271 units proposed, according to JRES research. During 2013 developers started 10,417 units and completed 3,741 units.

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, with the metro area registering a preliminary net gain of 32,278 jobs for the twelve months ending in November, according to the latest report from the US Bureau of Labor Statistics, for an increase of 2.2%. Metro Denver unemployment declined from 7.2% in November of 2012 to 5.6% at the end of November of 2013.

During the 4th Quarter of 2013 several major economic events occurred, including an announcement by Lockheed Martin Space Systems to add 350 positions, Hamon Dellak moving its headquarters to Denver from Minneapolis with 127 jobs and Comcast increasing employment in Greenwood Village by 100 jobs. Conversely, First Data continues to reduce its Greenwood Village presence, eliminating another 500 jobs.

Metro Denver Apartment Market

According to JRES research, the metropolitan Denver apartment market contains a total of 187,327 existing units in buildings or communities of at least 50 units as of December 31, 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

Arapahoe

Adams

Boulder

Denver

Douglas

During 2013 developers started 10,417 units, including an even 3,000 units in the 4th Quarter. At the end of December 2013 there were 17,759

units under construction in 90 properties in metro Denver. In addition, JRES research found 16,271 additional units in the advanced stages of planning and/or approvals that may begin construction during the next twelve months.

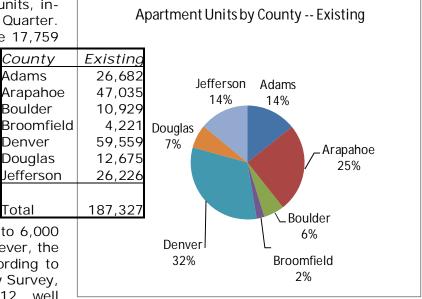
Jefferson To put the amount of new construction into perspective, "conventional wis-Total dom" estimates that metro Denver experiences net absorption of about 5,000 to 6,000 apartment units in a "normal" year. However, the AAMD report tells a different story. According to

VacancyAverageConstructionYearRateRentStartsAbsorption	
Year Rate Rent Starts Absorp	
	tion
2013 5.2% \$1,041 10,417 2,78	8
2012 4.9% 979 9,134 3,13	8
2011 5.4% 932 3,029 1,556	6
2010 5.5% 909 1,406 6,82	7
2009 7.7% 875 1,438 4,06	9
2008 7.9% 889 2,099 (3,25	4)
2007 6.1% 860 5,521 4,64	4
2006 7.0% 850 1,632 2,70	9
2005 7.9% 848 494 8,12	

504

32,674

822



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 3,121 units. The large amount of negative absorption in 2008 reflects the initial effects of the Great Recession. Net absorption for all of 2013, according to the AAMD report, was only 2,788 units. If that level of net demand continues during 2014, as new units enter the market, the vacancy rate will climb appreciably throughout the metro area but especially in Denver County.

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.

607

31,210

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

2004

10.0%

Totals

Metro Denver Apartment Market (continued)

(Continued from page 2)

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.

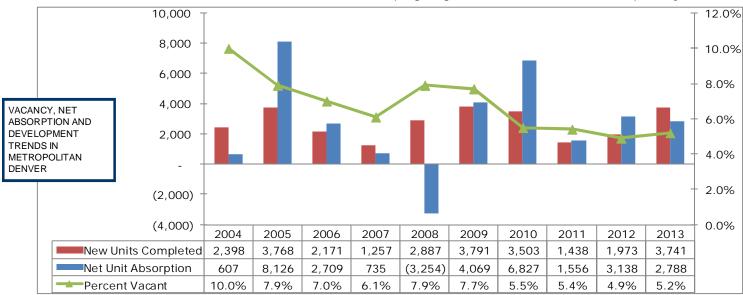
The metro Denver vacancy rate rose to 5.2% at the end of the 4th Quarter 2013, up slightly from the 4.9% recorded one year before. This remains an exceptionally low vacancy rate by "normal" standards, allowing some room to absorb the number of new units that are coming onstream in 2014. It is likely, 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 market

Apartment Units Under Construction UC County Jefferson Adams Adams 1,146 Douglas. 6% Arapahoe 2,659 Arapahoe 3% 15% Boulder 1,887 1,916 Broomfield 9,289 Denver Douglas 511 Jefferson 351 Boulder 11% Total 17,759 Denver 52% Broomfield

pressed 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



(Continued on page 4)

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



11%

Metro Denver Apartment Market (continued)

(Continued from page 3)

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 placed themselves in a position to loan once again. Banks have become more aggressive and competition for new

Under Con-County Proposed struction 1146 2059 Adams Arapahoe 2,659 1,174 Boulder 1887 889 Broomfield 1916 584 9,289 7,187 Denver Douglas 511 2176 2202 Jefferson 351 Total 17,759 16,271

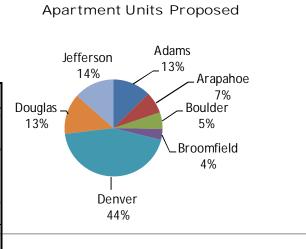
loans is tremendous. Because of the strong apartment market, conventional financing for new communities is more readily available.

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 and pedestrian oriented development has come of age in Denver and is likely to accelerate with the completion of several new RTD lines in 2016.

County	Proposed
Adams	2,059
Arapahoe	1,174
Boulder	889
Broomfield	584
Denver	7,187
Douglas	2,176
Jefferson	2,202
l	
Total	16,271



To track development activity JRES uses a combination of sources, including Pierce-Eislen and our own field research. As mentioned above, 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 so it will be interesting to see how well metro Denver absorbs all those new units.

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.

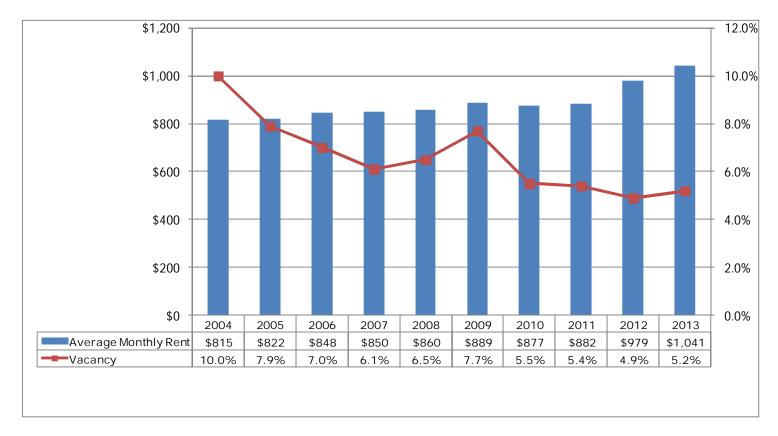
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Metro Denver Apartment Market (continued)

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Vacancy rates from county to county vary widely depending primarily on new units added to the market. During the 4th Quarter of 2013 Boulder/Broomfield counties (combined in the AAMD report) had a vacancy rate of only 3.4% while Jefferson County, also with limited new supply, reported a vacancy rate of 4.6%. Counties with more new development reported vacancy rates near or above the metro average. Denver County, with the largest amount of new construction, reported a vacancy rate of 6.1%, up from 4.6% at the end of the 3rd Quarter. Adams and Arapahoe counties reported vacancy rates of 5.3% and 5.2% respectively, with Douglas County at 5.0%.



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, before declining slightly to \$1,041 at the end of the 4th Quarter. 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 12.9% in the 4th Quarter. According to the AAMD 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. By mid-2014, with a softening market, concessions may become more prevalent.

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.



Apartment Sales During 2013

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 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. Denver remains, to say the least, a popular market for investors.

Year	Total Sales (Million)	No of Com- munities	Average \$/Unit
	`		
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

least in total sale volume.

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, at

Forecast 2014

In general, conditions in the metro Denver apartment market will begin to change 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 over 17,700 units under construction at the end of the 4th Quarter of 2013, and another 16,300 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 7.0% vacancy range, compared to 5.2% at the end of the 4th 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 became 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, especially long term.

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.

Addenda

The following lists include:

Apartment communities:

- Started during the 4th Quarter of 2013.
- Completed during the 4th Quarter of 2013.
- Under construction as of December 31, 2013.
- Proposed for construction as of December 31, 2013

Apartment Communities Started—4th Quarter 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
828 Broadway	828 Broadway	Denver Central	Denver	200	Pauls Corporation
Alta Cherry Hills	3650 South Broadway	Englewood	Arapahoe	306	Wood Partners
Anterra Place	Ohio Drive south of Ohio Place	Aurora	Arapahoe	200	Jordan Permutter & Co
Auburn Ridge	1033 Auburn Drive	Castle Rock	Douglas	90	Atlantic Development
Avenue 8	East 8th Ave & Ivanhoe St	Denver East	Denver	163	Rosemark Devel Group
Carmel Rockmont	3500 Rockmont Drive	Denver Central	Denver	390	Carmel Partners
Center Court Village	707 W South Boulder Road	Louisville	Boulder	111	Loftus Development
EnV	1000 Speer Boulevard	Denver Central	Denver	224	Snavely Group
Grandview Meadows	620 Grandview Meadows Dr	Longmont	Boulder	80	M. Timm Development
MarketCenter @ DTC	7901 East Belleview Avenue	Denver South	Denver	258	Hines Interests
Residences @ Cherry Crk	360 South Monroe Street	Denver Central	Denver	289	Smith Jones Partners
Stone Mountain II	11625 Community Center Dr	Northglenn	Adams	228	Holland Partner Group
Vallagio III	Taliesin Lane	Centennial	Arapahoe	96	Metropolitan Homes
Village @ Westerly Crk II	10827 East Kentucky Avenue	Aurora	Arapahoe	65	Aurora Housing Authority
Watermark @ Southlands	SEC Orchard Rd & Aurora Pkwy	/Aurora	Arapahoe	300	Watermark Residential
			Total	3,000	



Apartment Communities Completed — 4th Quarter 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS DEVELOPER
1756 Clarkson Street	1756 Clarkson Street	Denver Central	Denver	60 Palisades Properties
Cadence	1920 17th Street	Denver Central	Denver	219 Zocalo Community Development
Dahlia Square II	3421 Elm Street	Denver East	Denver	40 McDermott Properties
Encore Highpoint	9701 Pearl Street	Thornton	Adams	220 Encore Enterprises
Lamar Station Crossing	6150 West 13th Ave	Lakewood	Jefferson	110 Metro West Housing Solutions
Lucent Boulevard	1700 Shea Center Dr	Highlands Ranch	Douglas	208 Shea Properties
			Total	857

Apartment Communities Under Construction as of December 31, 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS	SDEVELOPER
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
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 St	Centennial	Arapahoe	304	Forestar Group
828 Broadway	828 Broadway	Denver Central	Denver	200	Pauls Corporation
Alta Alameda Station	275 South Cherokee Street	Denver West	Denver	338	Wood Partners
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
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
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 Aven	Lafayette	Boulder	72	Boulder Co Housing Auth
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	East 8th Ave & Ivanhoe St	Denver East	Denver	163	Rosemark Devel Group
Avenues @ Crofton Park	12431 King Court	Broomfield	Broomfield	90	McBroom Company
Avondale	1402 Irving Street	Denver West	Denver	80	Del Norte Community Dev
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)

Dermet Partners 2000 Rockmount Drive Dermet Central	Camden @ Flatirons	120 Edgeview Drive	Broomfield	Broomfield	424	Camden Partners
Center Court Village Dopot Square 3 15 Pearl Street Dopot Square 3 15 Pearl Street Dopot Square 3 2300 Walnut Street Dopot Costnut Place Elsan Union Station Ferment 47 2 1500 Psyant Street Dopot Square 1 2500 Psyant Street Donoter West Donoter Boulder Robot West Donoter Bear Donoter West Donoter Bear Donoter Bear Donoter Bear Do					390	
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Douglas Element 47 Element 50 Element 60 Element 50 Element 60 Ele	_	3151 Pearl Street	Boulder	Boulder		
Element 47 2156 Bryant Street Element 49 Element 49 Bryant Street Element 49 Element 49 Element Elem		2300 Walnut Street	Denver Central	Denver	230	·
Element 47 Elematin 47 Elematin 47 Elematin 48 Elematin 48 Elematin 49 Elemati		1900 Chestnut Place	Denver Central	Denver	314	Nichols/Greystar
Elevation @ Co Line Sta 8331 South Valley Highway Lone Tree Power Central Carndview Meadows 6/20 Grandview Meadows	Element 47	2150 Bryant Street	Denver West	Denver	265	-
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Apartment Communities Proposed as of December 31, 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
167 Adams	167 Adams Street	Denver	55	Pando Holdings
102 Steele Street	102 Steele Street	Denver	185	Zocalo Community
2205-2225 W 28th Avenue	2205-2225 West 28th Avenue	Denver	291	Richman Ascension Dev
2300 Welton Street	2300 Welton Street	Denver	219	Brent Snyder
255 East Speer	255 East Speer Boulevard	Denver	220	Hanover Company
651 Grant	651 Grant Street	Denver	130	Pando Holdings
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
Arapahoe	4201 S. Navajo Street	Arapahoe	140	Elsey Partners
Arista Place	Arista PI & 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
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
Colfax Marketplace	1080 East Colfax Avenue	Denver	74	Slipstream Properties
Colorado Center	2000 South Colorado Boulevard	Denver	189	Lincon Property Company
Commonwealth Heights	SWC Ridgegate/Commonwealth	Douglas	190	Arcadia Holdings
Confluence	2166 15th Street	Denver	288	PM Realty Group
Copper Mill	E 3rd Ave & Great Western Dr	Denver	260	Inland Group
Enclave at the Axis	Westminster BI N of Promenade	Adams	485	Urban Pacific
Freight	3547 Ringsby Court	Denver	50	Zeppelin Development
Golden Ridge	520 Golden Ridge Road	Jefferson	172	Evergreen Development
Grove @ Stapleton	SEC MLK Pkwy @ Syracuse St	Denver	150	Zocalo Community
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

Apartment Communities Proposed (Continued)

Oxford Station SWC Navajo St and Oxford Ave Park Hill Village West Albion Street N of E 40th Ave Park Place Olde Towne Teller St south of Ralston Rd Platt Park North Mississippi Ave W of Logan St Prasanna Viridian Drive and Public Drive Promenade @ Castle Rock US-85 N of Meadows Parkway Penemade @ Castle Rock Penemade @ Castle Rock Sec Zuni St & Federal Parkway Registry SEC Zuni St & Federal Parkway Realistry SEC Zuni St & Federal Parkway Realistry Residences on 16th Rast 16th Ave & Milwaukee St Residences on 16th Raby Hill Ado0 West Mississippi Avenue Sheridan Station Sheridan Station Sheridan Station Sheridan Station Summit Green Town Center North Ulster Lofts Summit Boulevard Denver Sola South Ulster Street Vanterra SWC Mainstreet & Dransfeldt Rd Village at Oak Street Wellington West 1153 Mark Goldberg Urban Land Conservancy Milestone Devel Group Denver Stapleton Town Center North Sale Ridge Development Sale Ridge II Sola Summit Boulevard Denver Sale Ridge Development Sale Ridge Ridge Development Sale Ridge Ridge Development Sale Ridge	Lakewood Gateway Lamar Station Crossing II Landmark Lofts II Libretto II Lighthouse @ Crown Point Lincoln Station Lionstone Group Littleton Commons Lofts at Lincoln Station Meadows @ Dunkirk Meadows @ Platte Valley Midtown @ Clear Creek Millenium Bridge Nevada Place O2xygen	SEC W 26th Ave & Wadsworth 6150 West 13th Avenue 970 28th Street 8th Avenue S of Southern St NWQ Cottonwood Dr & C-470 10360 Park Meadows Drive East 11th Ave & Bellaire Street 2795 West County Line Road 9365 Station Street NEC 56th Avenue & Dunkirk Rd 7120 South Platte Canyon Road West 68th Ave and Pecos St NWC 15th & Delgany Streets 5591 South Nevada Street	Jefferson Jefferson Boulder Adams Douglas Douglas Denver Douglas Adams Arapahoe Adams Denver Arapahoe Denver	84 66 138 40 312 230 325 385 101 204 250 270 158 72	Hendricks Communities Lakewood Housing Auth CIM Group Hendricks Communities Catalina Development Co. Holland Partner Group Lionstone Group LC East LLC Neibur Development Pedcor Investments Evergreen Development Brookfield Residential Bentall/Kennedy Camelback Development Charter Realty Group
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