JAMES REAL ESTATE SERVICES

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Fourth Quarter 2013

Apartment Perspective

News and Analysis about the Denver Metropolitan Area Apartment Market

Inside this issue:

Charts and Graphs:

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.

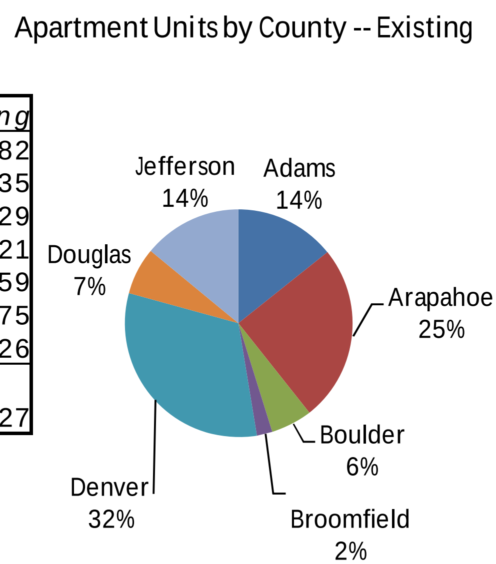
During the 4th Quarter of 2013 several major economic events occurred, including an announcement by Lockheed Martin Space Systems to add 350 positions, Hamon Dellak moving its headquarters to Denver from Minneapolis with 127 jobs and Comcast increasing employment in Greenwood Village by 100 jobs. Conversely,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

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.

County	Existing
Adams	26,682
Arapahoe	47,035
Boulder	10,929
Broomfield	4,221
Denver	59,559
Douglas	12,675
Jefferson	26,226
Total	187,327



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 3,121 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.

Year	Vacancy Rate	Average Rent	Construction Starts	Absorption
2013	5.2%	$1,041	10,417	2,788
2012	4.9%	979	9,134	3,138
2011	5.4%	932	3,029	1,556
2010	5.5%	909	1,406	6,827
2009	7.7%	875	1,438	4,069
2008	7.9%	889	2,099	(3,254)
2007	6.1%	860	5,521	4,644
2006	7.0%	850	1,632	2,709
2005	7.9%	848	494	8,126
2004	10.0%	822	504	607
Totals			32,674	31,210

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 low vacancy, allowing some leeway. It should be noted, however, that most of

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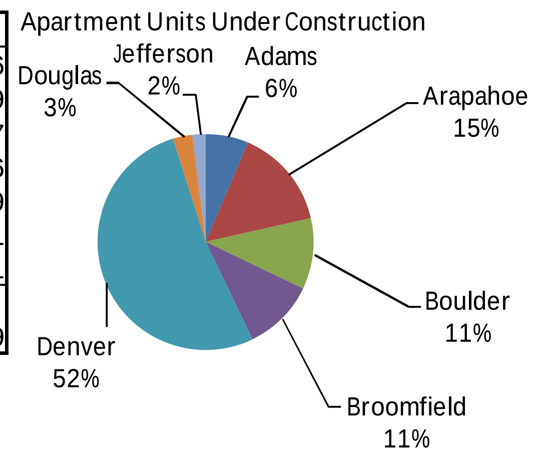
the new properties under construction and proposed will offer units at the upper end of the rental rate spectrum. Conversely, the for-sale inventory is still relatively tight, limiting renter options.

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.

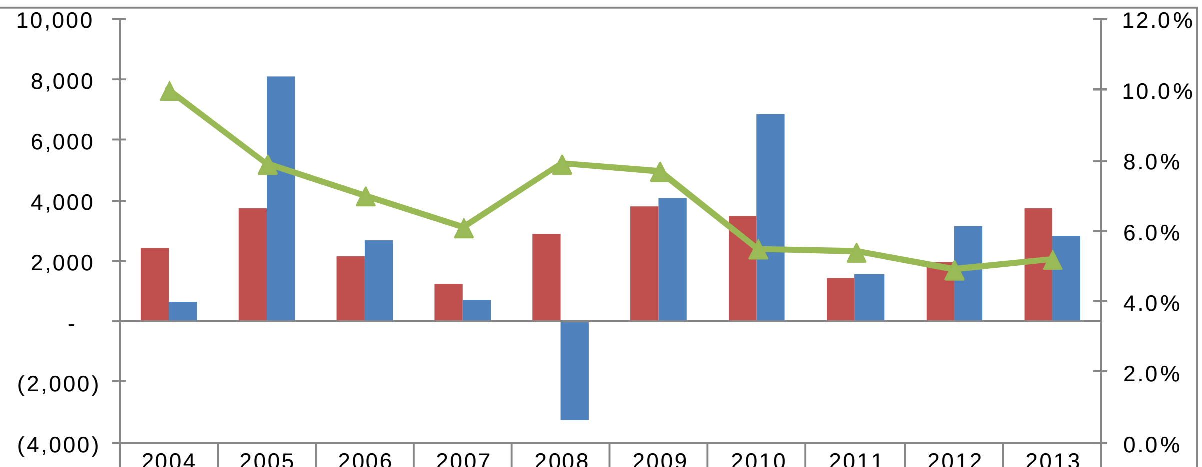
From the early 1990s until 2001, the vacancy rate in metropolitan Denver trended in the 4% to 5% range, allowing rental rates to increase and encouraging developers, investors, and lenders to start new apartment properties. During the 2000s the market was periodically affected by economic vagaries, especially 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 is likely to soften in 2014 as new units enter the leasing market, especially during the second half of the year.

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



Job growth traditionally has been the driving engine for apartment demand in Denver. Other influences assist to some extent, such as retirement housing and student housing, with the latter especially important in Boulder. The rebound from the Great Recession is helping to generate demand, which is especially fortunate

VACANCY, NET ABSORPTION AND DEVELOPMENT TRENDS IN METROPOLITAN DENVER



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
New Units Completed	2,398	3,768	2,171	1,257	2,887	3,791	3,503	1,438	1,973	3,741
Net Unit Absorption	607	8,126	2,709	735	(3,254)	4,069	6,827	1,556	3,138	2,788
Percent Vacant	10.0%	7.9%	7.0%	6.1%	7.9%	7.7%	5.5%	5.4%	4.9%	5.2%

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

Metro Denver Apartment Market (continued)

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considering the number of new units that will be entering the market over the next year. However, a countering factor is the low level of mortgage interest rates that encourage home ownership.

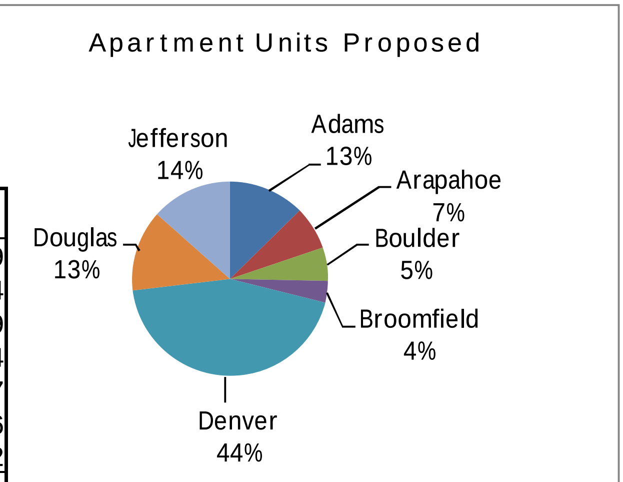
Government backed financing served as the primary vehicle for apartment construction following the financial crisis in 2008. The lack of financing options limited development to smaller affordable apartment communities with less than 100 units rather than larger market rate communities with 250 or more units. Overwhelming demand from developers slowed the Government's approval process which in turn slowed development considerably. However, the banking industry has adjusted to the new federal regulatory requirements, improved their lending position by removing troubled loans and increasing capital and 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.

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

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
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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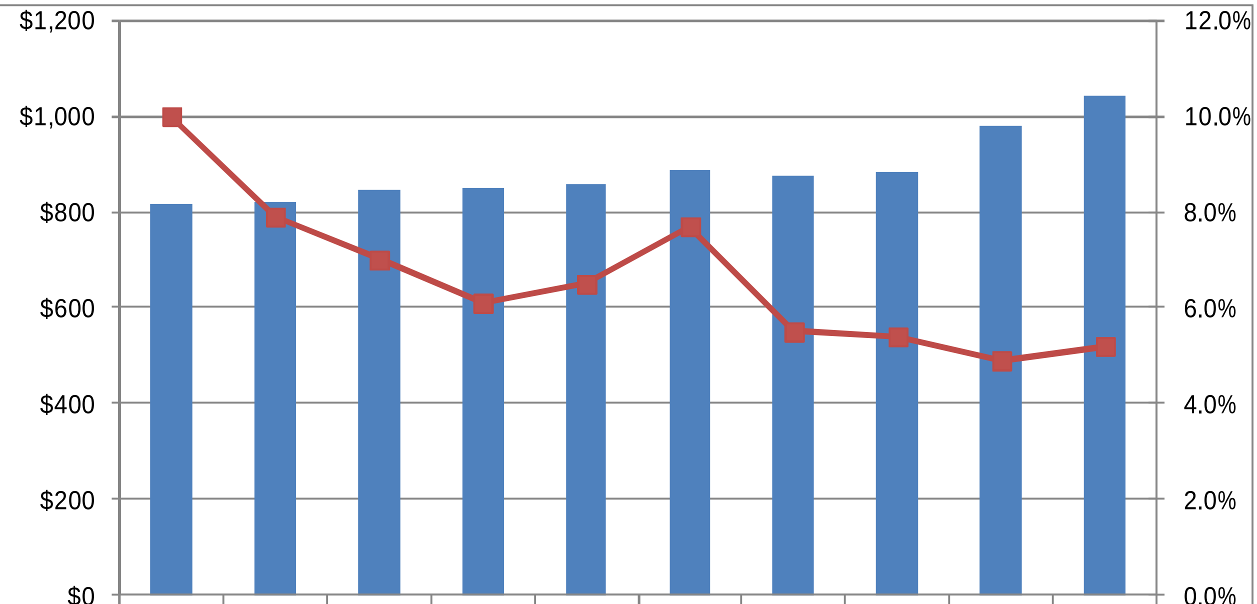
Vacancy rates from county to county vary widely depending primarily on new units added to the market. During the 4th Quarter of 2013 Boulder/Broomfield counties (combined in the AAMD report) had a vacancy rate of only 3.4% while Jefferson County, also with limited new supply, reported a vacancy rate 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%.



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Average Monthly Rent	$815	$822	$848	$850	$860	$889	$877	$882	$979	$1,041
Vacancy	10.0%	7.9%	7.0%	6.1%	6.5%	7.7%	5.5%	5.4%	4.9%	5.2%

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 Communities	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

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 least in total sale volume.

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.

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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	DEVELOPER
1000 Broadway South	1000 South Broadway	Denver Central	Denver	260	Fore Property Company
21 Fitzsimons	2201 Ursula Street	Aurora	Adams	172	The Pauls Corporation
21 Lawrence	2131 Lawrence Street	Denver Central	Denver	212	Legacy Partners
2100 Delgany Street	2100 Delgany Street	Denver Central	Denver	187	Mill Creek Residential
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

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Apartment Communities Under Construction (Continued)

Camden @ Flatirons	120 Edgeview Drive	Broomfield	Broomfield	424	Camden Partners
Carmel Rockmount	3500 Rockmount Drive	Denver Central	Denver	390	Carmel Partners
Center Court Village	707 W South Boulder Rd	Louisville	Boulder	111	Loftus Development
Depot Square	3151 Pearl Street	Boulder	Boulder	71	Pedersen Development
Douglas	2300 Walnut Street	Denver Central	Denver	230	Mill Creek Residential Trust
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 @ Co Line Sta	8331 South Valley Highway	Lone Tree	Douglas	265	Grand Peaks Properties
EnV	1000 Speer Boulevard	Denver Central	Denver	224	Snavely Group
Grandview Meadows	620 Grandview Meadows	Longmont	Boulder	80	M. Timm Development
Greenways @ Stapleton	8133 East 29th Place	Denver East	Denver	108	Horizon Development Group
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
Libretto Phase 1	575 South 8th Avenue	Brighton	Adams	28	Hendricks Communities
Lodge @ Denver West	14040 Denver West Circle	Lakewood	Jefferson	252	Greystone Group
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 Authority
Mariposa Phase IV	1200 West 10th Avenue	Denver Central	Denver	77	Denver Housing Authority
MarketCenter @ DTC	7901 East Belleview Ave	Denver South	Denver	258	Hines Interests
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 Vill	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 @ Cherry Crk	360 South Monroe Street	Denver Central	Denver	289	Smith Jones Partners
Residences @ The Gardens	1099 Gaylord Street	Denver Central	Denver	156	MGL Partners
Residences @ Prospect Pk	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 Lane	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	218	BMC Investments
Stone Mountain II	11625 Community Center Dr	Northglen	Adams	228	Holland Partner Group
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 Vill	Arapahoe	272	Wolff Company
Vallagio III	Taliesin Lane	Centennial	Arapahoe	96	Metropolitan Homes
Veranda Highpointe	6343 East Girard Place	Denver South	Denver	362	Forum Real Estate Group
Verve	1490 Delgany Street	Denver Central	Denver	284	Opus Development
Village @ Westerly Crk II	10827 East Kentucky Ave	Aurora	Arapahoe	65	Aurora Housing Authority
Violet Crossing	4474 Broadway	Boulder	Boulder	98	Palmos Development
Viridian	S. Joliet St & E. Arizona Pl	Aurora	Arapahoe	227	Post Investment Group
Watermark @ Southlands	SEC Orchard Rd & Aurora Pk	Aurora	Arapahoe	300	Watermark Residential
West 8th	1300 8th Street	Golden	Jefferson	99	Confluence Development
			Total	17,759	

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 Pl & Destination Drive	Broomfield	240	Davis Development
Aster Town Center II	3131 Roslyn Street	Denver	135	Forest City Enterprises
Avenue 120	12060 Perry Street	Broomfield	144	Wasatch Advantage Gp
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 Bl 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

Continued on Next Page

Apartment Communities Proposed (Continued)

Lakewood Gateway	SEC W 26th Ave & Wadsworth	Jefferson	84	Hendricks Communities
Lamar Station Crossing II	6150 West 13th Avenue	Jefferson	66	Lakewood Housing Auth
Landmark Lofts II	970 28th Street	Boulder	138	CIM Group
Libretto II	8th Avenue S of Southern St	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
Meadows @ Dunkirk	NEC 56th Avenue & Dunkirk Rd	Adams	204	Pedcor Investments
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
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 N of E 40th Ave	Denver	156	Urban Land Conservancy
Park Place Olde Towne	Teller St south of Ralston Rd	Jefferson	153	Mark Goldberg
Platt Park North	Mississippi Ave W of Logan St	Denver	54	Pando Holdings
Prasanna	Viridian Drive and Public Drive	Lafayette	240	Milestone Devel Group
Promenade @ Castle Rock	US-85 N of Meadows Parkway	Douglas	385	Alberta Dev Partners
Registry	SEC Zuni St & Federal Parkway	Adams	312	Corum RE Group
Renaissance @ N Colorado	3975 Colorado Boulevard	Denver	103	CO Coalition Homeless
Residences on 16th	East 16th Ave & Milwaukee St	Denver	179	Picerne Group
Ruby Hill	1400 West Mississippi Avenue	Denver	114	Henry Burgwyn
Sable Ridge II	4203 Chambers Road	Denver	60	Sable Ridge Development
Sheridan Station	4911 West 11th Avenue	Denver	58	Urban Land Conservancy
Stapleton Town Center North	East 29th Place & Roslyn Street	Denver	382	Forest City Enterprises
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
Vanterra	SWC Mainstreet & Dransfeldt Rd	Douglas	306	Faestel Propetties
Viking Park	2826 West 29th Avenue	Denver	117	Potofino Development
Village of Belmar	7955 West Alameda Avenue	Jefferson	60	Village of Belmar LLC
Village at Oak Street	1655 Owens Street	Jefferson	323	Prospect LLC
Village at Thorncreek	12929 Washington Street	Adams	283	Catalina Development Co.
Villages @ Belleview	5151 South Federal Blvd	Arapahoe	346	Redwood Real Estate
Wellington	1401 Osage Street	Denver	288	Carmel Partners
West Highland	3241 Lowell Boulevard	Denver	150	Red Peak Properties
Yards @ Denargo Market II	2525 Wewatta Street	Denver	322	Cypress RE Advisors
Zephyr Line	7900 West 14th Avenue	Jefferson	95	St. Charles Town Co
		Total	16,271	