



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Terrance Hunt * Shane Ozment *

Carter Sales

717 17th Street, Suite 2000

Denver, Co 80202

Phone (303) 260-4400

Fax: (303) 260-4234

Web Site: www.ARAusa.com

Email: infoColorado@ARAusa.com

An Affiliate of Frederick Ross Company

ONCOR International

Adams County Sales Comparables

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80010

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



**Adams County Sales Comparables
January 1, 2005 to June 30, 2006**

Zip Code 80010

1951 Clinton St Apartments

1951 Clinton St	Sale Price:	\$328,000	Yr Built:	1961
Aurora	Sale Date:	5/2006	Price/Unit:	\$41,000
80010	Units:	8	Price/Ft:	\$73



1455-1465 Kingston St Apartments

1455-1465 Kingston St	Sale Price:	\$475,000	Yr Built:	1958
Aurora	Sale Date:	6/2005	Price/Unit:	\$39,583
80010	Units:	12	Price/Ft:	\$55



Clinton Apartments

1643 Clinton St	Sale Price:	\$500,000	Yr Built:	1961
Aurora	Sale Date:	1/2006	Price/Unit:	\$41,667
80010	Units:	12	Price/Ft:	\$99



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	2/1.0		100		

New England Heights Apts

2001 Fulton St	Sale Price:	\$818,000	Yr Built:	1961
Aurora	Sale Date:	5/2005	Price/Unit:	\$48,118
80010	Units:	17	Price/Ft:	\$57



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
7	0/		41.2		
10	1/1.0		58.8	\$350	\$491

Dayton Apartments

500 Dayton St	Sale Price:	\$525,000	Yr Built:	1962
Aurora	Sale Date:	4/2006	Price/Unit:	\$30,882
80010	Units:	17	Price/Ft:	\$58



Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80010

The Lebaron Apartments

11948 E 17th Ave		Sale Price:	\$500,000	Yr Built:	1971
Aurora		Sale Date:	5/2006	Price/Unit:	\$29,412
80010		Units:	17	Price/Ft:	\$39
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	2/1.0	640 (EST)	35.3	\$465	\$465
11	1/1.0	830 (EST)	64.7	\$575	\$575



Kingston Apartments

1400 Kingston St		Sale Price:	\$770,000	Yr Built:	1962
Aurora		Sale Date:	3/2005	Price/Unit:	\$42,778
80010		Units:	18	Price/Ft:	\$58



Montview Apartments

9870 Montview Blvd.		Sale Price:	\$650,000	Yr Built:	1961
Aurora		Sale Date:	9/2005	Price/Unit:	\$29,545
80010		Units:	22	Price/Ft:	\$53
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	0/	475 (EST)	36.4	\$350	\$350
6	1/1.0	525 (EST)	27.3	\$420	\$420
8	2/1.0	650 (EST)	36.4	\$500	\$500

No Image Available

Bonnieville

790-794 Dayton Street		Sale Price:	\$1,205,000	Yr Built:	1962
Aurora		Sale Date:	3/2005	Price/Unit:	\$46,346
80010		Units:	26	Price/Ft:	\$57
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
3	0/	400	11.5	\$400	\$400
23	1/1.0	550	88.5	\$400	\$450



Imperial Gardens

1612 Paris Street		Sale Price:	\$1,800,000	Yr Built:	1950
Aurora		Sale Date:	3/2005	Price/Unit:	\$62,069
80010		Units:	29	Price/Ft:	\$85
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
3	0/1.0		10.3	\$375	\$375
12	1/1.0		41.4	\$500	\$500
11	2/1.0		37.9	\$600	\$600
3	3/2.0		10.3	\$750	\$750



Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



**Adams County Sales Comparables
January 1, 2005 to June 30, 2006**

Zip Code 80010

1000 Dayton St. Apartments

1000 Dayton St.		Sale Price:	\$1,090,000	Yr Built:	1973
Aurora		Sale Date:	6/2006	Price/Unit:	\$37,586
80010		Units:	29	Price/Ft:	\$60
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
9	0/		31		
20	0/	500	69	\$450	\$450



The Montego

1536 Macon St.		Sale Price:	\$1,500,000	Yr Built:	1970
Aurora		Sale Date:	3/2006	Price/Unit:	\$37,500
80010		Units:	40	Price/Ft:	\$59
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
27	1/1.0		67.5	\$340	\$340
13	2/1.0		32.5	\$420	\$472



1920 Chester St. Apartments

1920 Chester St.		Sale Price:	\$1,600,000	Yr Built:	1970
Aurora		Sale Date:	1/2006	Price/Unit:	\$36,364
80010		Units:	44	Price/Ft:	\$55
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
44	1/1.0	615 (EST)	100		



Ashley Place Apartments

2201 Dayton St.		Sale Price:	\$2,093,000	Yr Built:	1982
Aurora		Sale Date:	6/2006	Price/Unit:	\$45,500
80010		Units:	46	Price/Ft:	\$81



Greenleaf Apartments

1571 Beeler		Sale Price:	\$3,315,000	Yr Built:	1970
Aurora		Sale Date:	2/2006	Price/Unit:	\$60,273
80010		Units:	55	Price/Ft:	\$77
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
22	1/1.0	569	40	\$506	\$506
33	2/1.0	761	60	\$605	\$605



Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80010

Ponderosa Villas

1611 S. Galena St.
 Aurora
 80010

Sale Price: \$23,300,000 **Yr Built:** 1987
Sale Date: 6/2006 **Price/Unit:** \$57,816
Units: 403 **Price/Ft:** \$67



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
192	1/1.0	720	47.5	\$625	\$625
131	2/1.0	980	32.7	\$775	\$775
80	2/2.0	980	19.8	\$800	\$825

Metro Denver Sales Statistics Summary		
Zip Code	80010	
Total Sales	16	
Total Volume	\$40,469,000	
Statistic	Average	Median
Sale Price	\$2,529,313	\$954,000
Cap Rate	5.98%	8.01%
Gross Rent Multiplier	12.95%	13.97%
Bldg Sqft	38,067	16,314
\$/Bldg SF	\$65	\$59
Units	50	24
\$/Unit	\$42,902	\$41,333

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80011

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



**Adams County Sales Comparables
January 1, 2005 to June 30, 2006**

Zip Code 80011

Ursula Apartments

13142 E 14th Pl		Sale Price:	\$630,000	Yr Built:	1962
Aurora		Sale Date:	4/2005	Price/Unit:	\$52,500
80011		Units:	12	Price/Ft:	\$68
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	1/1.0	513 (EST)	100		



Ursula Apartments

13142 E. 14th Pl.		Sale Price:	\$591,231	Yr Built:	1962
Aurora		Sale Date:	10/2005	Price/Unit:	\$49,269
80011		Units:	12	Price/Ft:	\$64



Chalet Apartments

15391 E 13th Ave		Sale Price:	\$455,000	Yr Built:	1970
Aurora		Sale Date:	3/2006	Price/Unit:	\$37,917
80011		Units:	12	Price/Ft:	\$91
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	1/1.0		100	\$480	\$480



1389 Quari St Apartments

1389 Quari St		Sale Price:	\$710,000	Yr Built:	1970
Aurora		Sale Date:	5/2006	Price/Unit:	\$41,765
80011		Units:	17	Price/Ft:	\$64
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	1/1.0	607	70.6	\$450	\$600
5	2/1.0	775	29.4	\$550	\$725



Colony House

152 Del Mar Cir.		Sale Price:	\$1,675,000	Yr Built:	1967
Aurora		Sale Date:	11/2005	Price/Unit:	\$45,270
80011		Units:	37	Price/Ft:	\$81
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/1.0	450 (EST)	2.7		
34	1/1.0	725 (EST)	91.9		
2	2/1.0	650 (EST)	5.4		



Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



**Adams County Sales Comparables
January 1, 2005 to June 30, 2006**

Zip Code 80011

Place One Apartments

15571-15573 E 13th Ave		Sale Price:	\$2,850,000	Yr Built:	1972
Aurora		Sale Date:	3/2005	Price/Unit:	\$59,375
80011		Units:	48	Price/Ft:	\$60
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	0/		4.2	\$450	\$500
11	1/1.0		22.9	\$550	\$575
35	2/1.0		72.9	\$700	\$800



Village Gardens

13032 E 14th Pl		Sale Price:	\$2,488,000	Yr Built:	1962
Aurora		Sale Date:	6/2006	Price/Unit:	\$41,667
80011		Units:	60	Price/Ft:	\$70
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
5	0/1.0	300	8.3		
50	2/1.0	620	91.7		



Hi Line And Laredo Apartments

1377 Laredo St.		Sale Price:	\$2,964,000	Yr Built:	1977
Aurora		Sale Date:	4/2006	Price/Unit:	\$38,000
80011		Units:	78	Price/Ft:	\$72
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
9	0/1.0	397	11.5	\$400	\$425
69	1/1.0	544	88.5	\$450	\$540



Sage Creek Apartments

1702 Billings		Sale Price:	\$6,150,000	Yr Built:	1971
Aurora		Sale Date:	5/2006	Price/Unit:	\$49,200
80011		Units:	125	Price/Ft:	\$72
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
50	1/1.0	557	40		
75	2/1.0	741	60		



Park Land Apartments

2200 - 2280 Dallas St.		Sale Price:	\$6,200,000	Yr Built:	1962
Aurora		Sale Date:	4/2006	Price/Unit:	\$39,490
80011		Units:	157	Price/Ft:	\$56



Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80011

Weatherstone Apartments

15594 E 12th Ave.
Aurora
80011

Sale Price: \$13,000,000 **Yr Built:** 1982
Sale Date: 2/2006 **Price/Unit:** \$63,725
Units: 204 **Price/Ft:** \$75



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
18	1/1.0	715	8.8	\$565	\$565
168	2/1.5	830	82.4	\$710	\$710
18	3/1.5	1,035	8.8	\$850	\$850

Metro Denver Sales Statistics Summary		
Statistic	Average	Median
Zip Code	80011	
Total Sales	11	
Total Volume	\$37,713,231	
Sale Price	\$3,428,476	\$2,488,000
Cap Rate	5.78%	7.29%
Gross Rent Multiplier	14.59%	14.81%
Bldg Sqft	50,019	35,600
\$/Bldg SF	\$70	\$70
Units	69	48
\$/Unit	\$47,432	\$45,270

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80012

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80012

Wentworth On The Highline

11135 E. Alameda		Sale Price:	\$8,832,000	Yr Built:	2001
Aurora		Sale Date:	10/2005	Price/Unit:	\$92,000
80012		Units:	96	Price/Ft:	\$84
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
38	1/1.0	906	33.3	\$1,020	\$1,020
58	2/1.0	1,228	66.7	\$1,240	\$1,240



Park East

456 S. Ironton Ct.		Sale Price:	\$5,000,000	Yr Built:	1972
Aurora		Sale Date:	4/2006	Price/Unit:	\$44,643
80012		Units:	112	Price/Ft:	\$53
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
68	1/1.0	749 (EST)	60.7	\$425	\$425
32	2/1.0	879 (EST)	28.6	\$525	\$525
12	3/2.0	1,395 (EST)	10.7	\$699	\$699



Aspen Trails

14052 E. Iowa Dr.		Sale Price:	\$8,200,000	Yr Built:	1972
Aurora		Sale Date:	12/2005	Price/Unit:	\$41,000
80012		Units:	200	Price/Ft:	\$59
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
92	1/1.0	560 (EST)	45.8	\$544	\$554
108	2/1.0	860 (EST)	54.2	\$609	\$629



Wentworth

11255 Alameda Ave.		Sale Price:	\$11,700,000	Yr Built:	1975
Aurora		Sale Date:	5/2005	Price/Unit:	\$44,318
80012		Units:	264	Price/Ft:	\$58



Brentwood Apartments

12707 E. Mississippi Ave.		Sale Price:	\$9,300,000	Yr Built:	1973
Aurora		Sale Date:	9/2005	Price/Unit:	\$32,632
80012		Units:	285	Price/Ft:	\$54
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
218	1/1.0	560	76.5	\$450	\$450
63	2/1.0	750	22.1	\$600	\$625
4	2/1.0	810	1.4	\$645	\$645



Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80012

The Trails

121 S Joliet Cir.
 Aurora
 80012

Sale Price: \$26,225,000 **Yr Built:** 1986
Sale Date: 3/2006 **Price/Unit:** \$74,715
Units: 351 **Price/Ft:** \$88

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
17	0/1.0	600	4.8	\$629	\$629
200	1/1.0	785	57	\$683	\$765
17	1/1.5	814	4.8	\$815	\$815
83	2/2.0	943	23.6	\$849	\$890
34	3/2.0	1,190	9.7	\$1,065	\$1,065



Four Horizons

14304 E. Tennessee Ave.
 Aurora
 80012

Sale Price: \$24,300,000 **Yr Built:** 1981
Sale Date: 10/2005 **Price/Unit:** \$57,857
Units: 420 **Price/Ft:** \$68

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
210	1/1.0	752 (EST)	50	\$535	\$575
210	2/1.0	948 (EST)	50	\$350	\$700



Woodridge

13100 E Kansas Dr
 Aurora
 80012

Sale Price: \$27,600,000 **Yr Built:** 1981
Sale Date: 2/2005 **Price/Unit:** \$47,260
Units: 584 **Price/Ft:** \$65

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
252	2/2.0	616	43.2	\$616	\$616
252	1/1.0	653	43.2	\$491	\$491
80	2/1.0	828	13.7	\$590	\$590



Metro Denver Sales Statistics Summary		
Zip Code	80012	
Total Sales	8	
Total Volume	\$121,157,000	
Statistic	Average	Median
Sale Price	\$15,144,625	\$10,500,000
Cap Rate	7.05%	7.05%
Gross Rent Multiplier	13.16%	12.98%
Bldg Sqft	224,127	187,040
\$/Bldg SF	\$66	\$62
Units	289	275
\$/Unit	\$54,303	\$45,952

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80020

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80012

Partridge Court Apartments

1302-1318 W 4th Ave
Broomfield
80020

Sale Price: \$5,000,000 **Yr Built:** 1974
Sale Date: 8/2005 **Price/Unit:** \$55,556
Units: 90 **Price/Ft:** \$71



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
42	1/1.0	700	46.7		
48	2/1.0	850	53.3		

Garden Center

70 Garden Center
Broomfield
80020

Sale Price: \$6,130,000 **Yr Built:** 1971
Sale Date: 4/2006 **Price/Unit:** \$52,393
Units: 117 **Price/Ft:** \$101



Metro Denver Sales Statistics Summary		
Zip Code	80020	
Total Sales	2	
Total Volume	\$11,130,000	
Statistic	Average	Median
Sale Price	\$5,565,000	\$5,565,000
Cap Rate		
Gross Rent Multiplier		
Bldg Sqft	65,393	65,393
\$/Bldg SF	\$86	\$86
Units	104	104
\$/Unit	\$53,974	\$53,974

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80021

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



**Adams County Sales Comparables
January 1, 2005 to June 30, 2006**

Zip Code 80012

Stonegate

11815 Ridge Pkwy.
Broomfield
80021

Sale Price: \$41,650,000 **Yr Built:** 2001
Sale Date: 9/2005 **Price/Unit:** \$119,000
Units: 350 **Price/Ft:** \$133



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
200	1/1.0	770 (EST)	57.1	\$705	\$1,075
142	2/1.0	1,042 (EST)	40.6	\$875	\$1,055
8	3/2.0	1,235 (EST)	2.3	\$1,250	\$1,250

Metro Denver Sales Statistics Summary		
Statistic	Average	Median
Zip Code	80021	
Total Sales	1	
Total Volume	\$41,650,000	
Sale Price	\$41,650,000	\$41,650,000
Cap Rate	5.40%	5.40%
Gross Rent Multiplier		
Bldg Sqft	313,561	313,561
\$/Bldg SF	\$133	\$133
Units	350	350
\$/Unit	\$119,000	\$119,000

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80022

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



**Adams County Sales Comparables
January 1, 2005 to June 30, 2006**

Zip Code 80022

6981 Ash St. Apartments

6981 Ash St.
Commerce City
80022

Sale Price: \$689,769 **Yr Built:** 1963
Sale Date: 10/2005 **Price/Unit:** \$49,269
Units: 14 **Price/Ft:** \$59



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
3	0/1.0		21.4		
3	2/1.0		21.4		
3	3/1.0		21.4		
5	1/1.0		35.7		

Metro Denver Sales Statistics Summary		
Zip Code	80022	
Total Sales	1	
Total Volume	\$689,769	
Statistic	Average	Median
Sale Price	\$689,769	\$689,769
Cap Rate		
Gross Rent Multiplier		
Bldg Sqft	11,664	11,664
\$/Bldg SF	\$59	\$59
Units	14	14
\$/Unit	\$49,269	\$49,269

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80030

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80030

Westchester

7240 Newton St.		Sale Price:	\$1,092,000	Yr Built:	1961
Westminster		Sale Date:	12/2005	Price/Unit:	\$54,600
80030		Units:	20	Price/Ft:	\$80
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	1/1.0		30		
14	2/1.0		70		



Lloyd's Apartments

7250&7270 Newton St.		Sale Price:	\$2,000,000	Yr Built:	1961
Westminster		Sale Date:	6/2006	Price/Unit:	\$60,606
80030		Units:	33	Price/Ft:	\$85



Candlelight Apartments

6985 Stuart St		Sale Price:	\$2,600,000	Yr Built:	1971
Westminster		Sale Date:	5/2005	Price/Unit:	\$50,000
80030		Units:	52	Price/Ft:	\$75



Edgewood Apartments

6970 Stuart St.		Sale Price:	\$3,905,000	Yr Built:	1974
Westminster		Sale Date:	5/2005	Price/Unit:	\$34,866
80030		Units:	112	Price/Ft:	\$62
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
97	1/1.0	548	86.6		
13	2/1.0	737	11.6		
2	3/1.0	1,197	1.8		



Sandpiper

8200 N Sheridan Blvd.		Sale Price:	\$17,855,000	Yr Built:	1973
Westminster		Sale Date:	4/2006	Price/Unit:	\$49,597
80030		Units:	360	Price/Ft:	\$76
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
180	1/1.0	550	50	\$628	\$679
180	2/1.0	750	50	\$728	\$778



Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80030

Metro Denver Sales Statistics Summary		
Zip Code	80030	
Total Sales	5	
Total Volume	\$27,452,000	
Statistic	Average	Median
Sale Price	\$5,490,400	\$2,600,000
Cap Rate	6.52%	7.18%
Gross Rent Multiplier	13.49%	11.98%
Bldg Sqft	73,682	34,800
\$/Bldg SF	\$76	\$76
Units	115	52
\$/Unit	\$49,934	\$50,000

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80229

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80229

Elmwood Manor

9440 Hoffman Wy.
Thornton
80229

Sale Price: \$4,250,000 **Yr Built:** 1972
Sale Date: 4/2006 **Price/Unit:** \$42,500
Units: 100 **Price/Ft:** \$52



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
10	1/1.0	660 (EST)	10	\$575	\$575
60	2/1.0	780 (EST)	60	\$650	\$650
30	3/2.0	960 (EST)	30	\$800	\$800

Quail Ridge

501 E. 102nd Ave.
Thornton
80229

Sale Price: \$9,100,000 **Yr Built:** 1985
Sale Date: 6/2005 **Price/Unit:** \$65,000
Units: 140 **Price/Ft:** \$87



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
80	1/1.0	644	57.1		
16	2/1.0	840	11.4		
44	2/2.0	900	31.4		

Summit At Thornton

101 E. 88th Ave.
Thornton
80229

Sale Price: \$13,718,750 **Yr Built:** 1973
Sale Date: 1/2005 **Price/Unit:** \$42,605
Units: 322 **Price/Ft:** \$55



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
7	0/1.0	508	2.2	\$527	\$527
147	1/1.0	681	45.7	\$613	\$649
84	2/1.0	824	26.1	\$691	\$691
84	2/1.5	911	26.1	\$743	\$743

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80229

Metro Denver Sales Statistics Summary		
Zip Code	80229	
Total Sales	3	
Total Volume	\$29,168,750	
Statistic	Average	Median
Sale Price	\$9,722,917	\$6,675,000
Cap Rate	9.00%	7.73%
Gross Rent Multiplier	15.99%	18.98%
Bldg Sqft	113,258	93,140
\$/Bldg SF	\$82	\$71
Units	144	120
\$/Unit	\$81,276	\$53,802

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80233

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



**Adams County Sales Comparables
January 1, 2005 to June 30, 2006**

Zip Code 80233

Webster Lake

11701 Washington St.
Northglenn
80233

Sale Price: \$9,000,000 **Yr Built:** 1972
Sale Date: 5/2005 **Price/Unit:** \$46,392
Units: 194 **Price/Ft:** \$68



Waterford Place

2801 E 120th Ave.
Thornton
80233

Sale Price: \$34,750,000 **Yr Built:** 1998
Sale Date: 1/2006 **Price/Unit:** \$103,423
Units: 336 **Price/Ft:** \$115



Champions Park

2525 E. 104th Ave.
Thornton
80233

Sale Price: \$55,000,000 **Yr Built:** 2002
Sale Date: 12/2005 **Price/Unit:** \$114,583
Units: 480 **Price/Ft:** \$103



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
204	1/1.0	759	42.5		
36	2/1.0	993	7.5		
216	2/2.0	1,145	45		
24	3/2.0	1,345	5		

Metro Denver Sales Statistics Summary		
Zip Code	80233	
Total Sales	3	
Total Volume	\$98,750,000	
Statistic	Average	Median
Sale Price	\$32,916,667	\$34,750,000
Cap Rate	4.98%	4.98%
Gross Rent Multiplier		
Bldg Sqft	322,962	302,424
\$/Bldg SF	\$95	\$103
Units	337	336
\$/Unit	\$88,133	\$103,423

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80234

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80234

Beacon House Apartments

10738 Huron St
Northglenn
80234

Sale Price: \$6,200,000
Sale Date: 5/2005
Units: 112

Yr Built: 1972
Price/Unit: \$55,357
Price/Ft: \$74



Ironwood At The Ranch

11705 Decatur St.
Westminster
80234

Sale Price: \$19,025,000
Sale Date: 3/2006
Units: 226

Yr Built: 1986
Price/Unit: \$84,181
Price/Ft: \$104



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
113	1/1.0	716	50	\$810	\$820
64	2/1.0	885	28.3	\$930	\$930
49	2/2.0	928	21.7	\$960	\$960

Archstone The Ranch

2890 W 116th Pl.
Westminster
80234

Sale Price: \$24,400,000
Sale Date: 1/2006
Units: 256

Yr Built: 1984
Price/Unit: \$95,313
Price/Ft: \$103



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
96	1/1.0	744	37.5		
160	2/2.0	1,034	62.5		

Estates At Tanglewood

581 W. 123rd Avenue
Westminster
80234

Sale Price: \$58,736,000
Sale Date: 3/2005
Units: 504

Yr Built: 2003
Price/Unit: \$116,540
Price/Ft: \$123



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
236	1/1.0	762	46.8	\$652	\$747
268	2/1.0	1,105	53.2	\$800	\$940

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80234

Metro Denver Sales Statistics Summary		
Zip Code	80234	
Total Sales	4	
Total Volume	\$108,361,000	
Statistic	Average	Median
Sale Price	\$27,090,250	\$21,712,500
Cap Rate	5.46%	5.50%
Gross Rent Multiplier	8.14%	8.14%
Bldg Sqft	245,749	209,640
\$/Bldg SF	\$101	\$104
Units	275	241
\$/Unit	\$87,848	\$89,747

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80241

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80241

Hawthorne Hill

11801 York St
Thornton
80241

Sale Price: \$10,800,000 **Yr Built:** 2002
Sale Date: 1/2005 **Price/Unit:** \$32,143
Units: 336 **Price/Ft:** \$35



Red Hawk Ranch

12150 Washington
Center Pk
Thornton
80241

Sale Price: \$43,900,000 **Yr Built:** 2001
Sale Date: 9/2005 **Price/Unit:** \$114,323
Units: 384 **Price/Ft:** \$127



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
168	1/1.0	820	43.8		
36	1/1.0	925	9.4		
144	2/2.0	1,076	37.5		
36	3/2.0	1,211	9.4		

Metro Denver Sales Statistics Summary		
Statistic	Average	Median
Zip Code	80241	
Total Sales	2	
Total Volume	\$54,700,000	
Sale Price	\$27,350,000	\$27,350,000
Cap Rate	4.91%	4.91%
Gross Rent Multiplier	0.96%	0.96%
Bldg Sqft	326,505	326,505
\$/Bldg SF	\$81	\$81
Units	360	360
\$/Unit	\$73,233	\$73,233

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80260

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006

Zip Code 80260

Fontaine Apartments

9101 Fontaine St
 Federal Heights
 80260

Sale Price: \$685,000
Sale Date: 5/2006
Units: 15

Yr Built: 1971
Price/Unit: \$45,667
Price/Ft: \$79



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
7	1/1.0	422	46.7		
8	2/1.0	605	53.3		

Hunters Cove

10351 Zuni St.
 Federal Heights
 80260

Sale Price: \$14,100,000
Sale Date: 6/2005
Units: 220

Yr Built: 1987
Price/Unit: \$64,091
Price/Ft: \$84



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
126	1/1.0	700	57.3		
32	2/1.0	850	14.5		
62	2/2.0	950	28.2		

Metro Denver Sales Statistics Summary		
Zip Code	80260	
Total Sales	2	
Total Volume	\$14,785,000	
Statistic	Average	Median
Sale Price	\$7,392,500	\$7,392,500
Cap Rate	6.03%	6.03%
Gross Rent Multiplier		
Bldg Sqft	88,172	88,172
\$/Bldg SF	\$81	\$81
Units	118	118
\$/Unit	\$54,879	\$54,879

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



Adams County Sales Comparables
January 1, 2005 to June 30, 2006



APARTMENTSM
REALTY ADVISORS

Zip Code 80601

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234



**Adams County Sales Comparables
January 1, 2005 to June 30, 2006**

Zip Code 80601

Friendship Village

1594 Walnut Dr
Brighton
80601

Sale Price: \$377,000
Sale Date: 6/2005
Units: 4

Yr Built: 1989
Price/Unit: \$94,250
Price/Ft: \$79



Platte View Landing

90 S Miller Ave.
Brighton
80601

Sale Price: \$22,600,000
Sale Date: 3/2006
Units: 216

Yr Built: 2003
Price/Unit: \$104,630
Price/Ft: \$116



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
72	1/1.0	826	33.3	\$750	\$750
72	2/2.0	990	33.3	\$950	\$950
36	2/1.0	1,075	16.7	\$950	\$950
36	3/2.0	1,166	16.7	\$1,175	\$1,175

Metro Denver Sales Statistics Summary		
Zip Code	80601	
Total Sales	2	
Total Volume	\$22,977,000	
Statistic	Average	Median
Sale Price	\$11,488,500	\$11,488,500
Cap Rate	5.75%	5.75%
Gross Rent Multiplier	10.56%	10.56%
Bldg Sqft	99,471	99,471
\$/Bldg SF	\$98	\$98
Units	110	110
\$/Unit	\$68,023	\$68,023

Note: For Informational purposes only. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.

717 17th Street, Suite: 2000 Denver, Co 80202 Phone: 303.260.4400 Fax: 303.260.4234