



Denver 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

Denver 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



Denver 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80202

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



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

Zip Code 80202

The Apartments At Denver Place

1880 Arapahoe St.
Denver
80202

Sale Price: \$35,000,000
Sale Date: 12/2005
Units: 193

Yr Built: 1983
Price/Unit: \$181,347
Price/Ft: \$156



Archstone Riverfront Park

1460 Little Raven
Denver
80202

Sale Price: \$55,041,000
Sale Date: 4/2006
Units: 273

Yr Built: 2003
Price/Unit: \$201,615
Price/Ft: \$230



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
69	0/1.0	649	25.3	\$1,185	\$1,228
90	1/1.0	796	33	\$1,280	\$1,300
18	2/1.0	997	6.6	\$1,690	\$1,690
72	2/2.0	1,056	26.4	\$1,865	\$1,865
24	3/2.0	1,238	8.8	\$1,900	\$2,275

The Metro

2121 Delgany
Denver
80202

Sale Price: \$75,000,000
Sale Date: 7/2005
Units: 415

Yr Built: 2002
Price/Unit: \$180,723
Price/Ft: \$190



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
259	1/1	698		862	1365
117	2/2	1138		1685	2170
39	3/2	1747		2253	3001

Metro Denver Sales Statistics Summary		
Zip Code	80202	
Total Sales	3	
Total Volume	\$165,041,000	
Statistic	Average	Median
Sale Price	\$55,013,667	\$55,041,000
Cap Rate	5.30%	5.30%
Gross Rent Multiplier	8.07%	8.07%
Bldg Sqft	286,228	239,608
\$/Bldg SF	\$192	\$190
Units	294	273
\$/Unit	\$187,895	\$181,347

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80203

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



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

Zip Code 80203

El Toledo Apartments

1148 Washington St
Denver
80203

Sale Price: \$620,000
Sale Date: 4/2006
Units: 9

Yr Built: 1968
Price/Unit: \$68,889
Price/Ft: \$112



824-846 E 20th Ave Apartments

824-846 E 20th Ave
Enver
80203

Sale Price: \$861,012
Sale Date: 1/2006
Units: 12

Yr Built: 1904
Price/Unit: \$71,751
Price/Ft: \$82



43 Sherman Apts

43 Sherman St
Denver
80203

Sale Price: \$850,000
Sale Date: 6/2005
Units: 13

Yr Built: 1962
Price/Unit: \$65,385
Price/Ft: \$88



1432 Pennsylvania St. Apartments

1432 Pennsylvania St.
Denver
80203

Sale Price: \$650,000
Sale Date: 11/2005
Units: 15

Yr Built: 1919
Price/Unit: \$43,333
Price/Ft: \$100



1432 Pennsylvania St Apartments

1432 Pennsylvania St
Denver
80203

Sale Price: \$950,000
Sale Date: 1/2006
Units: 15

Yr Built: 1919
Price/Unit: \$63,333
Price/Ft: \$146



636 Washington Apartments

636 Washington
Denver
80203

Sale Price: \$1,385,000
Sale Date: 6/2006
Units: 16

Yr Built: 1953
Price/Unit: \$86,563
Price/Ft: \$73

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	1/1.0	750	37.5		
10	2/1.0	830	62.5		



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



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

Zip Code 80203

Dallas Apartments

1531 Washington St		Sale Price:	\$975,000	Yr Built:	1912
Denver		Sale Date:	1/2005	Price/Unit:	\$54,167
80203		Units:	18	Price/Ft:	\$106
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
18	1/1.0	450 (EST)	100	\$550	\$575



La Mont Apartments

1117 Pennsylvania St		Sale Price:	\$905,000	Yr Built:	1925
Denver		Sale Date:	6/2005	Price/Unit:	\$47,632
80203		Units:	19	Price/Ft:	\$100



The Anglesey

815 Sherman		Sale Price:	\$1,200,000	Yr Built:	1929
Denver		Sale Date:	3/2006	Price/Unit:	\$63,158
80203		Units:	19	Price/Ft:	\$160
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
4	0/1.0	250	21.1		
14	1/1.0	352	73.7		
1	1/2.0	660	5.3		



15 Logan Apartments

15 Logan St		Sale Price:	\$1,120,000	Yr Built:	1952
Denver		Sale Date:	4/2006	Price/Unit:	\$58,947
80203		Units:	19	Price/Ft:	\$105
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
17	1/1.0	550 (EST)	89.5	\$525	\$525
2	2/1.0	600 (EST)	10.5	\$600	\$600



Governor's Park Apartments

558 Washington St		Sale Price:	\$1,232,000	Yr Built:	1969
Denver		Sale Date:	6/2005	Price/Unit:	\$56,000
80203		Units:	22	Price/Ft:	\$92



El Condor Apartments

707 E. 2nd Ave.		Sale Price:	\$1,500,000	Yr Built:	1940
Denver		Sale Date:	10/2005	Price/Unit:	\$68,182
80203		Units:	22	Price/Ft:	\$68
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
21	1/1.0		95.5	\$560	\$560
1	2/1.0		4.5	\$790	\$790



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



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

Zip Code 80203

188 S Logan St Apartments

188 S Logan St	Sale Price:	\$1,575,000	Yr Built:	1962
Denver	Sale Date:	6/2005	Price/Unit:	\$68,478
80203	Units:	23	Price/Ft:	\$87



1627 Washington St. Apartments

1627 Washington St.	Sale Price:	\$1,722,024	Yr Built:	1905
Denver	Sale Date:	1/2006	Price/Unit:	\$71,751
80203	Units:	24	Price/Ft:	\$140



1260 Pennsylvania St. Apartments

1260 Pennsylvania St.	Sale Price:	\$960,000	Yr Built:	1928
Denver	Sale Date:	2/2005	Price/Unit:	\$38,400
80203	Units:	25	Price/Ft:	\$81



740 Sherman St. Apartments

740 Sherman St.	Sale Price:	\$1,475,000	Yr Built:	1926
Denver	Sale Date:	2/2006	Price/Unit:	\$54,630
80203	Units:	27	Price/Ft:	\$76

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
5	0/1.0	441	18.5		
21	1/1.0	506	77.8		
1	2/1.0	792	3.7		



Pearl Manor Apartments

909 Pearl St.	Sale Price:	\$2,850,000	Yr Built:	1962
Denver	Sale Date:	7/2005	Price/Unit:	\$83,824
80203	Units:	34	Price/Ft:	\$121

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
3	0/1.0	459	8.8	\$645	\$645
23	1/1.0	675	67.6	\$695	\$760
1	2/1.0	648	2.9	\$865	\$865
3	2/1.5	850	8.8	\$965	\$965
4	2/2.0	910	11.8	\$980	\$980



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



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

Zip Code 80203

166 S Logan St Apartments

166 S Logan St	Sale Price:	\$2,587,000	Yr Built:	1970	
Denver	Sale Date:	4/2005	Price/Unit:	\$73,914	
80203	Units:	35	Price/Ft:	\$128	
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/1.0	450	2.9	\$450	\$450
24	1/1.0	525	68.6	\$550	\$600
10	2/1.0	675	28.6	\$650	\$725



William Penn Apartments

1644 Pennsylvania St.	Sale Price:	\$2,250,000	Yr Built:	1956	
Denver	Sale Date:	11/2005	Price/Unit:	\$64,286	
80203	Units:	35	Price/Ft:	\$99	
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	0/	390	5.7	\$400	\$415
31	1/1.0	522	88.6	\$495	\$685
2	2/1.0	780	5.7	\$775	\$775



Fountain Head Apts

1290 Washington St	Sale Price:	\$1,575,000	Yr Built:	1954	
Denver	Sale Date:	1/2005	Price/Unit:	\$43,750	
80203	Units:	36	Price/Ft:	\$90	
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
23	0/1.0	500 (EST)	63.9	\$500	\$510
13	1/1.0	500 (EST)	36.1	\$500	\$510



Palisade Studio Apartments

1145 Sherman St.	Sale Price:	\$1,750,000	Yr Built:	1927
Denver	Sale Date:	6/2005	Price/Unit:	\$36,458
80203	Units:	48	Price/Ft:	\$122



Holiday House Apartments

1355 Pearl St	Sale Price:	\$2,301,000	Yr Built:	1955
Denver	Sale Date:	4/2005	Price/Unit:	\$38,350
80203	Units:	60	Price/Ft:	\$81



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



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

Zip Code 80203

The Regency

370 E 11th Ave.
 Denver
 80203

Sale Price: \$4,800,000 **Yr Built:** 1963
Sale Date: 3/2006 **Price/Unit:** \$68,571
Units: 70 **Price/Ft:** \$75



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
51	1/1.0	787	76.1	\$525	\$625
15	2/1.0	1,000	22.4	\$760	\$900
4	2/2.0	1,500	1.5	\$1,400	\$1,400

The Mezzo (FKA Sherman Tower)

901 Sherman St.
 Denver
 80203

Sale Price: \$23,000,000 **Yr Built:** 1953
Sale Date: 7/2005 **Price/Unit:** \$73,016
Units: 315 **Price/Ft:** \$135



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
94	0/1.0	438	29.8		
169	1/1.0	784	53.7		
52	2/1.0	922	16.5		

Metro Denver Sales Statistics Summary		
Zip Code	80203	
Total Sales	24	
Total Volume	\$59,093,036	
Statistic	Average	Median
Sale Price	\$2,462,210	\$1,430,000
Cap Rate	6.25%	6.67%
Gross Rent Multiplier	12.00%	11.75%
Bldg Sqft	23,012	13,835
\$/Bldg SF	\$103	\$99
Units	39	23
\$/Unit	\$60,949	\$63,810

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80204

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



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

Zip Code 80204

The Sans Apartments

410 Delaware St. Denver 80204	Sale Price: \$800,000 Sale Date: 4/2006 Units: 17	Yr Built: 1966 Price/Unit: \$47,059 Price/Ft: \$82	
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %
17	1/1.0		100
		Monthly Rent/Low	Monthly Rent/High
		\$441	\$476



S. Quivas Apartments

1100 S Quivas St. Denver 80204	Sale Price: \$750,000 Sale Date: 3/2006 Units: 20	Yr Built: 1970 Price/Unit: \$37,500 Price/Ft: \$71	
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %
19	1/1.0		95
1	2/1.0		5
		Monthly Rent/Low	Monthly Rent/High
		\$398	\$434
		\$600	\$600



Perry Street Apartments

1525 Perry St Denver 80204	Sale Price: \$955,000 Sale Date: 2/2005 Units: 21	Yr Built: 1930 Price/Unit: \$45,476 Price/Ft: \$93	
----------------------------------	--	---	--



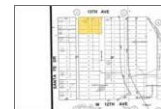
900-926 W 10th Ave. Apartments

900-926 W 10th Ave. Denver 80204	Sale Price: \$1,053,590 Sale Date: 3/2006 Units: 28	Yr Built: 1924 Price/Unit: \$37,628 Price/Ft: \$101	
--	--	--	--



900 Lipan St Apartments

900 Lipan St Denver 80204	Sale Price: \$2,767,000 Sale Date: 8/2005 Units: 43	Yr Built: 1890 Price/Unit: \$64,349 Price/Ft: \$46	
---------------------------------	--	---	--



The Parkway

1201 Galapago St. Denver 80204	Sale Price: \$63,878,387 Sale Date: 12/2005 Units: 460	Yr Built: 1983 Price/Unit: \$138,866 Price/Ft: \$155	
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %
136	1/1.0	685	29.6
324	2/2.0	913	70.4
		Monthly Rent/Low	Monthly Rent/High



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



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

Zip Code 80204

Metro Denver Sales Statistics Summary		
Zip Code	80204	
Total Sales	6	
Total Volume	\$70,203,977	
Statistic	Average	Median
Sale Price	\$11,700,663	\$1,004,295
Cap Rate	7.89%	7.89%
Gross Rent Multiplier	14.98%	14.98%
Bldg Sqft	85,550	10,539
\$/Bldg SF	\$91	\$87
Units	98	25
\$/Unit	\$61,813	\$46,268

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



Denver 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80205

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



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

Zip Code 80205

1001-1019 E 24th Ave Apartments

1001-1019 E 24th Ave
Denver
80205

Sale Price: \$645,759
Sale Date: 1/2006
Units: 9

Yr Built: 1891
Price/Unit: \$71,751
Price/Ft: \$91



2837-2855 Harrison St. Apartments

2837-2855 Harrison St.
Denver
80205

Sale Price: \$644,000
Sale Date: 12/2005
Units: 10

Yr Built: 1952
Price/Unit: \$64,400
Price/Ft: \$100



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
9	1/1.0		90	\$600	\$600
1	2/1.0		10	\$725	\$725

3319-3339 Fillmore St Apartments

3319-3339 Fillmore St
Denver
80205

Sale Price: \$717,510
Sale Date: 1/2006
Units: 10

Yr Built: 1904
Price/Unit: \$71,751
Price/Ft: \$109

No Image Available

Affordable Subsidized Housing – Sold as a Portfolio

1700-1718 E 33rd Ave Apartments

1700-1718 E 33rd Ave
Denver
80205

Sale Price: \$717,510
Sale Date: 1/2006
Units: 10

Yr Built: 1892
Price/Unit: \$71,751
Price/Ft: \$85

No Image Available

Affordable Subsidized Housing – Sold as a Portfolio

1800-1818 E 28th Ave Apartments

1800-1818 E 28th Ave
Denver
80205

Sale Price: \$717,510
Sale Date: 1/2006
Units: 10

Yr Built: 1892
Price/Unit: \$71,751
Price/Ft: \$92

No Image Available

Affordable Subsidized Housing – Sold as a Portfolio

824-839 E 25th Ave Apartments

824-839 E 25th Ave
Denver
80205

Sale Price: \$717,510
Sale Date: 1/2006
Units: 10

Yr Built: 1903
Price/Unit: \$71,751
Price/Ft: \$90

No Image Available

Affordable Subsidized Housing – Sold as a Portfolio

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



Zip Code 80205

2401-2409 E 23rd Ave Apartments

2401-2409 E 23rd Ave **Sale Price:** \$717,510
 Denver **Sale Date:** 1/2006
 80205 **Units:** 10
 Affordable Subsidized Housing – Sold as a Portfolio

Yr Built: 1900
Price/Unit: \$71,751
Price/Ft: \$99

No
Image
Available

1321-1339 E 23rd Ave Apartments

1321-1339 E 23rd Ave **Sale Price:** \$717,510
 Denver **Sale Date:** 1/2006
 80205 **Units:** 10
 Affordable Subsidized Housing – Sold as a Portfolio

Yr Built: 1910
Price/Unit: \$71,751
Price/Ft: \$90

No
Image
Available

1220-1238 E 22nd Ave Apartments

1220-1238 E 22nd Ave **Sale Price:** \$717,510
 Denver **Sale Date:** 1/2006
 80205 **Units:** 10
 Affordable Subsidized Housing – Sold as a Portfolio

Yr Built: 1906
Price/Unit: \$71,751
Price/Ft: \$81

No
Image
Available

1423-1435 E 29th Ave Apartments

1423-1435 E 29th Ave **Sale Price:** \$861,012
 Denver **Sale Date:** 1/2006
 80205 **Units:** 12
 Affordable Subsidized Housing – Sold as a Portfolio

Yr Built: 1904
Price/Unit: \$71,751
Price/Ft: \$115

No
Image
Available

3870 Bruce Randolph Ave Apartments

3870 Bruce Randolph Ave **Sale Price:** \$780,000
 Denver **Sale Date:** 3/2005
 80205 **Units:** 14

Yr Built: 1947
Price/Unit: \$55,714
Price/Ft: \$64



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	1/1.0		14.3		
11	2/1.0		78.6		
1	3/1.0		7.1		

3318-3352 High St Apartments

3318-3352 High St **Sale Price:** \$1,160,000
 Denver **Sale Date:** 5/2005
 80205 **Units:** 18

Yr Built: 1954
Price/Unit: \$64,444
Price/Ft: \$67



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
18	2/1.0	958 (EST)	100	\$615	\$695

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



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

Zip Code 80205

Franklin Street Apartments

2150 Franklin St
Denver
80205

Sale Price: \$2,300,000
Sale Date: 7/2005
Units: 30
Yr Built: 1961
Price/Unit: \$76,667
Price/Ft: \$118



Park 100

100 Park Avenue West
Denver
80205

Sale Price: \$23,000,000
Sale Date: 3/2006
Units: 158
Yr Built: 1984
Price/Unit: \$145,570
Price/Ft: \$168



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
126	1/1.0	840	79.7		
26	1/1.0	920	16.5		
6	2/2.0	1,120	3.8		

Post Uptown Square

530 E. 20th Ave.
Denver
80205

Sale Price: \$118,000,000
Sale Date: 6/2006
Units: 696
Yr Built: 1998
Price/Unit: \$169,540
Price/Ft: \$208



Metro Denver Sales Statistics Summary		
Zip Code	80205	
Total Sales	15	
Total Volume	\$152,413,341	
Statistic	Average	Median
Sale Price	\$10,160,889	\$717,510
Cap Rate		
Gross Rent Multiplier		
Bldg Sqft	55,233	8,000
\$/Bldg SF	\$105	\$92
Units	68	10
\$/Unit	\$81,473	\$71,751

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80206

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




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

Zip Code 80206


1641-1645 Vine Street Apartments

1641-1645 Vine Street		Sale Price: \$642,900	Yr Built: 1906		
Denver		Sale Date: 7/2005	Price/Unit: \$71,433		
80206		Units: 9	Price/Ft: \$136		
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
3	0/1.0		33.3		
6	1/1.0		66.7		


1418 Elizabeth St Apartments

1418 Elizabeth St		Sale Price: \$270,000	Yr Built: 1893	
Denver		Sale Date: 6/2006	Price/Unit: \$30,000	
80206		Units: 9	Price/Ft: \$63	


1536 Vine St. Apartments

1536 Vine St.		Sale Price: \$650,000	Yr Built: 1958		
Denver		Sale Date: 1/2005	Price/Unit: \$54,167		
80206		Units: 12	Price/Ft: \$76		
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	0/1.0		16.7	\$475	\$475
10	1/1.0		83.3	\$525	\$525


1152 York St Apartments

1152 York St		Sale Price: \$949,000	Yr Built: 1964	
Denver		Sale Date: 7/2005	Price/Unit: \$79,083	
80206		Units: 12	Price/Ft: \$116	

Lloyds Apartments

2020 E. 14th Ave.		Sale Price: \$924,000	Yr Built: 1964		
Denver		Sale Date: 11/2005	Price/Unit: \$77,000		
80206		Units: 12	Price/Ft: \$89		
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	0/1.0		16.7	\$450	\$450
5	1/1.0		41.7	\$600	\$600
5	2/1.0		41.7	\$700	\$700

Elizabeth Apartments

1585 Fillmore St		Sale Price: \$1,076,448	Yr Built: 1929		
Denver		Sale Date: 1/2005	Price/Unit: \$82,804		
80206		Units: 13	Price/Ft: \$90		
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
7	2/1.0		53.8		
6	1/1.0		46.2		

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



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

Zip Code 80206

Columbine Apartments

1423 Clayton St
Denver
80206

Sale Price: \$895,000
Sale Date: 4/2005
Units: 17

Yr Built: 1966
Price/Unit: \$52,647
Price/Ft: \$99

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
17	1/1.0	460	100	\$450	\$475



1135 Elizabeth St Apartments

1135 Elizabeth St
Denver
80206

Sale Price: \$890,000
Sale Date: 6/2005
Units: 17

Yr Built: 1969
Price/Unit: \$52,353
Price/Ft: \$98



Wight Apartments

2208 E 17th Ave
Denver
80206

Sale Price: \$1,391,624
Sale Date: 7/2005
Units: 17

Yr Built: 1906
Price/Unit: \$81,860
Price/Ft: \$105



1419 Detroit St Apartments

1419 Detroit St
Denver
80206

Sale Price: \$950,000
Sale Date: 9/2005
Units: 17

Yr Built: 1968
Price/Unit: \$55,882
Price/Ft: \$101

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
16	1/1.0	482 (EST)	94.1	\$500	\$525
1	2/1.0	650 (EST)	5.9	\$650	\$650



Mana Court Apartments

1137 Columbine St.
Denver
80206

Sale Price: \$1,100,000
Sale Date: 10/2005
Units: 17

Yr Built: 1966
Price/Unit: \$64,706
Price/Ft: \$118

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
17	1/1.0	551 (EST)	100	\$465	\$493



Congress Park

1335 Columbine St.
Denver
80206

Sale Price: \$1,060,000
Sale Date: 11/2005
Units: 17

Yr Built: 1964
Price/Unit: \$62,353
Price/Ft: \$113



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



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

Zip Code 80206

1362 Saint Paul St Apartments

1362 Saint Paul St
 Denver
 80206

Sale Price: \$1,075,000 **Yr Built:** 1962
Sale Date: 7/2005 **Price/Unit:** \$59,722
Units: 18 **Price/Ft:** \$100



Springdale Apartments

1418 Adams St.
 Denver
 80206

Sale Price: \$1,100,000 **Yr Built:** 1967
Sale Date: 12/2005 **Price/Unit:** \$61,111
Units: 18 **Price/Ft:** \$124



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/		5.6		
17	1/1.0		94.4		

Roman Villas

1300 Clayton St
 Denver
 80206

Sale Price: \$1,150,000 **Yr Built:** 1969
Sale Date: 6/2006 **Price/Unit:** \$57,500
Units: 20 **Price/Ft:** \$107



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
20	1/1.0	536 (EST)	100	\$526	\$526

1201 Columbine St. Apartments

1201 Columbine St.
 Denver
 80206

Sale Price: \$1,316,000 **Yr Built:** 1970
Sale Date: 10/2005 **Price/Unit:** \$50,615
Units: 26 **Price/Ft:** \$79



Silverbrook

1245 Columbine St.
 Denver
 80206

Sale Price: \$2,924,000 **Yr Built:** 1962
Sale Date: 3/2006 **Price/Unit:** \$94,323
Units: 31 **Price/Ft:** \$115



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
15	1/1.0	665	48.4	\$650	\$650
16	2/1.0	960	51.6	\$850	\$850

City Park Plaza Apartments

1401 Josephine St
 Denver
 80206

Sale Price: \$1,250,000 **Yr Built:** 1963
Sale Date: 7/2005 **Price/Unit:** \$39,063
Units: 32 **Price/Ft:** \$72



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



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

Zip Code 80206

475 Garfield St. Apartments

475 Garfield St.
Denver
80206

Sale Price: \$3,300,000
Sale Date: 5/2006
Units: 34

Yr Built: 1947
Price/Unit: \$97,059
Price/Ft: \$123



Cheeseman Park Terrace

1402 Race St
Denver
80206

Sale Price: \$2,065,000
Sale Date: 11/2005
Units: 35

Yr Built: 1968
Price/Unit: \$59,000
Price/Ft: \$107

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
35	1/1.0	560 (EST)	100		



Capri Apartments

1250 Colorado Blvd.
Denver
80206

Sale Price: \$1,935,000
Sale Date: 5/2006
Units: 36

Yr Built: 1954
Price/Unit: \$53,750
Price/Ft: \$83

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	0/		33.3		
24	0/	500	66.7	\$489	\$489



Kingston House

1300 Monroe St.
Denver
80206

Sale Price: \$2,600,000
Sale Date: 2/2005
Units: 43

Yr Built: 1962
Price/Unit: \$60,465
Price/Ft: \$76

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
11	0/1.0	405 (EST)	25.6	\$425	\$450
18	1/1.0	688 (EST)	41.9	\$525	\$575
4	2/1.0	775 (EST)	9.3	\$685	\$685
9	2/2.0	1,090 (EST)	20.9	\$775	\$775
1	3/2.0	1,200 (EST)	2.3	\$950	\$950



Regent Park Apartments

1370-1376 Columbine St.
Denver
80206

Sale Price: \$3,220,500
Sale Date: 7/2005
Units: 46

Yr Built: 1959
Price/Unit: \$70,011
Price/Ft: \$110

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	0/1.0	485 (EST)	26.1	\$464	\$464
22	1/1.0	675 (EST)	47.8	\$500	\$580
12	2/1.0	750 (EST)	26.1	\$695	\$695



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



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

Zip Code 80206

Tolstoi House

1150 Vine St
Denver
80206

Sale Price: \$5,025,000 **Yr Built:** 1964
Sale Date: 1/2005 **Price/Unit:** \$69,792
Units: 72 **Price/Ft:** \$114



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
18	0/1.0		25		
37	1/1.0		51.4		
17	2/1.0		23.6		

Metro Denver Sales Statistics Summary		
Zip Code	80206	
Total Sales	24	
Total Volume	\$37,759,472	
Statistic	Average	Median
Sale Price	\$1,573,311	\$1,100,000
Cap Rate	6.79%	6.29%
Gross Rent Multiplier	10.99%	11.23%
Bldg Sqft	15,601	10,775
\$/Bldg SF	\$101	\$103
Units	24	18
\$/Unit	\$64,029	\$60,788

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80209

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



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

Zip Code 80209

South Washington Apartments

1 S Washington St
 Denver
 80209

Sale Price: \$840,000
Sale Date: 2/2005
Units: 13

Yr Built: 1961
Price/Unit: \$64,615
Price/Ft: \$79



1 S. Emerson St. Apartments

1 S. Emerson St.
 Denver
 80209

Sale Price: \$825,000
Sale Date: 10/2005
Units: 13

Yr Built: 1961
Price/Unit: \$63,462
Price/Ft: \$78

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
4	0/1.0	500	30.8		
4	1/1.0	640	30.8		
4	2/1.0	835	30.8		
1	2/1.5	925	7.7		



15 S. Washington St. Apartments

15 S. Washington St.
 Denver
 80209

Sale Price: \$1,165,000
Sale Date: 10/2005
Units: 17

Yr Built: 1967
Price/Unit: \$68,529
Price/Ft: \$124



20 S Logan St Apartments

20 S Logan St
 Denver
 80209

Sale Price: \$950,000
Sale Date: 8/2005
Units: 18

Yr Built: 1965
Price/Unit: \$52,778
Price/Ft: \$79

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	0/1.0	475	33.3	\$400	\$400
6	1/1.0	635	33.3	\$463	\$463
6	2/1.0	890	33.3	\$600	\$600



20 S Logan St. Apartments

20 S Logan St.
 Denver
 80209

Sale Price: \$1,699,400
Sale Date: 5/2006
Units: 18

Yr Built: 1965
Price/Unit: \$94,411
Price/Ft: \$148

Non – Arms Length Transaction



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



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

Zip Code 80209

Buckhead Apartments

15 & 21 Washington St
 Denver
 80209

Sale Price: \$1,900,000
Sale Date: 2/2005
Units: 29

Yr Built: 1967
Price/Unit: \$65,517
Price/Ft: \$101



Knightsbridge Apartments

136 S Pennsylvania St.
 Denver
 80209

Sale Price: \$2,350,000
Sale Date: 4/2006
Units: 35

Yr Built: 1969
Price/Unit: \$67,143
Price/Ft: \$102



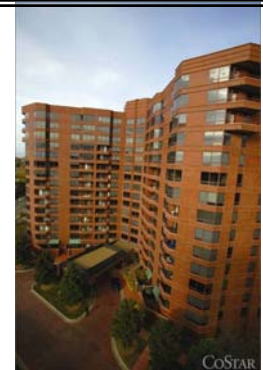
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
35	1/1.0		100		

Seasons Of Cherry Creek

3329 E. Bayaud Ave.
 Denver
 80209

Sale Price: \$75,000,000
Sale Date: 8/2005
Units: 439

Yr Built: 1987
Price/Unit: \$170,843
Price/Ft: \$210



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
86	0/1.0	625 (EST)	19.6	\$820	\$820
212	1/1.0	714 (EST)	48.3	\$931	\$931
93	1/1.0	1,108 (EST)	21.2	\$1,557	\$1,557
48	2/2.0	1,590 (EST)	10.9	\$2,109	\$2,109

Metro Denver Sales Statistics Summary		
Zip Code	80209	
Total Sales	8	
Total Volume	\$84,729,400	
Statistic	Average	Median
Sale Price	\$10,591,175	\$1,432,200
Cap Rate	5.60%	6.11%
Gross Rent Multiplier	10.11%	10.03%
Bldg Sqft	56,689	11,726
\$/Bldg SF	\$115	\$101
Units	73	18
\$/Unit	\$80,912	\$66,330

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



Denver 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80210

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



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

Zip Code 80210

2441 S York St Apartments

2441 S York St	Sale Price:	\$970,000	Yr Built:	1967	
Denver	Sale Date:	7/2005	Price/Unit:	\$57,059	
80210	Units:	17	Price/Ft:	\$109	
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
17	1/1.0	500 (EST)	100	\$525	\$575



Granada Apartments

2075 S Josephine St	Sale Price:	\$1,295,000	Yr Built:	1965
Denver	Sale Date:	6/2005	Price/Unit:	\$64,750
80210	Units:	20	Price/Ft:	\$119



2330 S. University Blvd. Apartments

2330 S. University Blvd.	Sale Price:	\$1,150,000	Yr Built:	1967	
Denver	Sale Date:	10/2005	Price/Unit:	\$57,500	
80210	Units:	20	Price/Ft:	\$105	
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
19	1/1.0		95	\$425	\$485
1	2/1.0		5	\$625	\$650



Metro Denver Sales Statistics Summary		
Zip Code	80210	
Total Sales	3	
Total Volume	\$3,415,000	
Statistic	Average	Median
Sale Price	\$1,138,333	\$1,222,500
Cap Rate	6.80%	6.70%
Gross Rent Multiplier	10.57%	10.25%
Bldg Sqft	13,442	10,646
\$/Bldg SF	\$113	\$107
Units	19	19
\$/Unit	\$59,769	\$57,279

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80211

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



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

Zip Code 80211

3051-3065 Zuni St. Apartments

3051-3065 Zuni St.		Sale Price:	\$515,000	Yr Built:	1958
Denver		Sale Date:	8/2005	Price/Unit:	\$64,375
80211		Units:	8	Price/Ft:	\$107
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	0/		100		



Kountze Heights

3316 W 32nd Ave		Sale Price:	\$530,000	Yr Built:	1929
Denver		Sale Date:	4/2006	Price/Unit:	\$66,250
80211		Units:	8	Price/Ft:	\$123
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	0/		100		



Clay Apartments

2526 Clay St		Sale Price:	\$525,000	Yr Built:	1958
Denver		Sale Date:	4/2006	Price/Unit:	\$43,750
80211		Units:	12	Price/Ft:	\$61
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/	360 (EST)	8.3		
7	1/1.0	540 (EST)	58.3	\$400	\$400
4	2/1.0	690 (EST)	33.3	\$500	\$500



Highlands Apartments

2733-2737 W 23rd Ave		Sale Price:	\$800,000	Yr Built:	1960
Denver		Sale Date:	8/2005	Price/Unit:	\$50,000
80211		Units:	16	Price/Ft:	\$69
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
4	0/	500	25	\$450	\$450
8	1/1.0	600	50	\$600	\$600
4	2/1.0	750	25	\$650	\$650



2955 Vallejo St Apartments

2955 Vallejo St		Sale Price:	\$1,100,000	Yr Built:	1973
Denver		Sale Date:	1/2006	Price/Unit:	\$61,111
80211		Units:	18	Price/Ft:	\$96
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
17	2/2.0		94.4		
1	1/1.0		5.6		



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



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

Zip Code 80211

2829 Vallejo St. Apartments

2829 Vallejo St.
Denver
80211

Sale Price: \$900,000
Sale Date: 9/2005
Units: 23
Yr Built: 1971
Price/Unit: \$39,130
Price/Ft: \$69



Sierra Apartments

2418 Federal Blvd.
Denver
80211

Sale Price: \$1,395,000
Sale Date: 10/2005
Units: 23
Yr Built: 1960
Price/Unit: \$60,652
Price/Ft: \$82



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
18	1/1.0	550	78.3	\$500	\$500
5	2/1.0	560	21.7	\$560	\$560

Metro Denver Sales Statistics Summary		
Statistic	Average	Median
Zip Code	80211	
Total Sales	7	
Total Volume	\$5,765,000	
Sale Price	\$823,571	\$800,000
Cap Rate	5.59%	6.65%
Gross Rent Multiplier	9.29%	11.20%
Bldg Sqft	10,153	11,475
\$/Bldg SF	\$87	\$82
Units	15	16
\$/Unit	\$55,038	\$60,652

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



Denver 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



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



A P A R T M E N TSM
R E A L T Y A D V I S O R S

Zip Code 80212

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



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

Zip Code 80212

St. Clair Apartments

4510 W Saint Clair Pl
Denver
80212

Sale Price: \$2,175,000 **Yr Built:** 1973
Sale Date: 6/2005 **Price/Unit:** \$51,786
Units: 42 **Price/Ft:** \$76



Metro Denver Sales Statistics Summary		
Zip Code	80212	
Total Sales	1	
Total Volume	\$2,175,000	
Statistic	Average	Median
Sale Price	\$2,175,000	\$2,175,000
Cap Rate		
Gross Rent Multiplier		
Bldg Sqft	28,728	28,728
\$/Bldg SF	\$76	\$76
Units	42	42
\$/Unit	\$51,786	\$51,786

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



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



A P A R T M E N TSM
R E A L T Y A D V I S O R S

Zip Code 80218

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



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

Zip Code 80218

1420-1430 Clarkson St Apartments

1420-1430 Clarkson St	Sale Price: \$701,000	Yr Built: 1891
Denver	Sale Date: 2/2006	Price/Unit: \$87,625
80218	Units: 8	Price/Ft: \$102

No
Image
Available

1311 Downing Street Apartments

1311 Downing Street	Sale Price: \$597,000	Yr Built: 1904
Denver	Sale Date: 2/2005	Price/Unit: \$66,333
80218	Units: 9	Price/Ft: \$82

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/	400	11.1	\$450	\$450
8	1/1.0	850	88.9	\$610	\$685



1361 Humboldt St Apartments

1361 Humboldt St	Sale Price: \$275,000	Yr Built: 1928
Denver	Sale Date: 3/2006	Price/Unit: \$30,556
80218	Units: 9	Price/Ft: \$61



1202 Corona St Apartments

1202 Corona St	Sale Price: \$560,000	Yr Built: 1925
Denver	Sale Date: 1/2005	Price/Unit: \$56,000
80218	Units: 10	Price/Ft: \$124



Century Hill Apartments

1212 Corona St	Sale Price: \$585,000	Yr Built: 1925
Denver	Sale Date: 1/2005	Price/Unit: \$58,500
80218	Units: 10	Price/Ft: \$129



995 Corona St Apartments

995 Corona St	Sale Price: \$855,000	Yr Built: 1922
Denver	Sale Date: 6/2005	Price/Unit: \$77,727
80218	Units: 11	Price/Ft: \$94

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
11	1/1.0	650	100	\$595	\$650



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



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

Zip Code 80218

1739 Gilpin St Apartments

1739 Gilpin St
Denver
80218

Sale Price: \$757,000
Sale Date: 3/2005
Units: 12

Yr Built: 1960
Price/Unit: \$63,083
Price/Ft: \$80



The Phaeton

1226 Marion St
Denver
80218

Sale Price: \$595,000
Sale Date: 1/2006
Units: 12

Yr Built: 1926
Price/Unit: \$49,583
Price/Ft: \$138

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	1/1.0	359 (EST)	100	\$395	\$435



1438 Franklin Street Apartments

1438 Franklin Street
Denver
80218

Sale Price: \$360,000
Sale Date: 3/2005
Units: 13

Yr Built: 1898
Price/Unit: \$27,692
Price/Ft: \$71

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
13	1/1.0		100		



Ingomar Apartments

1521 Humboldt St.
Denver
80218

Sale Price: \$600,000
Sale Date: 3/2005
Units: 13

Yr Built: 1930
Price/Unit: \$46,154
Price/Ft: \$78

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
5	0/1.0	450 (EST)	38.5	\$318	\$318
6	1/1.0	650 (EST)	46.2	\$450	\$450
2	2/1.0	750 (EST)	15.4	\$650	\$650



1454 Marion St. Apartments

1454 Marion St.
Denver
80218

Sale Price: \$660,000
Sale Date: 10/2005
Units: 13

Yr Built: 1892
Price/Unit: \$50,769
Price/Ft: \$70

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/		7.7	\$1,350	\$1,350
10	0/		76.9	\$350	\$375
2	1/1.0		15.4	\$600	\$600



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



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

Zip Code 80218

1055 Corona St. Apartments

1055 Corona St.	Sale Price:	\$900,000	Yr Built:	1961
Denver	Sale Date:	8/2005	Price/Unit:	\$64,286
80218	Units:	14	Price/Ft:	\$102



Valdimar Apartments

1444 Clarkson St	Sale Price:	\$850,000	Yr Built:	1900
Denver	Sale Date:	1/2005	Price/Unit:	\$56,667
80218	Units:	15	Price/Ft:	\$69

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	1/1.0		53.3	\$507	\$507
7	2/1.0		46.7	\$703	\$703



1372 Marion St. Apartments

1372 Marion St.	Sale Price:	\$1,350,000	Yr Built:	1912
Denver	Sale Date:	8/2005	Price/Unit:	\$90,000
80218	Units:	15	Price/Ft:	\$118

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
11	1/1.0	545 (EST)	73.3	\$675	\$675
4	2/1.0	1,000 (EST)	26.7	\$975	\$975



1269 Marion St. Apartments

1269 Marion St.	Sale Price:	\$810,000	Yr Built:	1961
Denver	Sale Date:	4/2006	Price/Unit:	\$50,625
80218	Units:	16	Price/Ft:	\$80



Corona Apartments

1245 Corona St	Sale Price:	\$925,000	Yr Built:	1967
Denver	Sale Date:	1/2005	Price/Unit:	\$54,412
80218	Units:	17	Price/Ft:	\$105

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
16	1/1.0	450	94.1		
1	2/1.0	525	5.9		



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



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

Zip Code 80218

Boutique Apartments

1231 Downing St.		Sale Price:	\$1,235,000	Yr Built:	1962
Denver		Sale Date:	6/2006	Price/Unit:	\$72,647
80218		Units:	17	Price/Ft:	\$64
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	0/	505 (EST)	11.8	\$390	\$390
12	1/1.0	563 (EST)	70.6	\$585	\$585
3	2/1.0	656 (EST)	17.6	\$656	\$656



1220 Marion St Apartments

1220 Marion St		Sale Price:	\$1,250,000	Yr Built:	1928
Denver		Sale Date:	7/2005	Price/Unit:	\$65,789
80218		Units:	19	Price/Ft:	\$85
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/		5.3	\$425	\$425
18	1/1.0		94.7	\$592	\$592



Arlington Park

75 Emerson St		Sale Price:	\$1,730,000	Yr Built:	1961
Denver		Sale Date:	5/2005	Price/Unit:	\$72,083
80218		Units:	24	Price/Ft:	\$138
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	0/1.0		25	\$469	\$469
9	1/1.0		37.5	\$581	\$581
9	2/1.0		37.5	\$657	\$657



1778-1780 Gilpin St. Apartments

1778-1780 Gilpin St.		Sale Price:	\$1,200,000	Yr Built:	1963
Denver		Sale Date:	2/2006	Price/Unit:	\$50,000
80218		Units:	24	Price/Ft:	\$83
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	0/1.0	325	33.3	\$350	\$375
16	1/1.0	575	66.7	\$450	\$475



800 Emerson St Apartments

800 Emerson St		Sale Price:	\$1,650,000	Yr Built:	1962
Denver		Sale Date:	1/2005	Price/Unit:	\$66,000
80218		Units:	25	Price/Ft:	\$91



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



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

Zip Code 80218

950 Lafayette St. Apartments

950 Lafayette St.		Sale Price:	\$2,450,000	Yr Built:	1961
Denver		Sale Date:	6/2006	Price/Unit:	\$90,741
80218		Units:	27	Price/Ft:	\$116
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	0/1.0		22.2		
19	1/1.0		70.4		
2	2/1.0		7.4		



1002-1010 E 17th Ave. Apartments

1002-1010 E 17th Ave.		Sale Price:	\$2,009,028	Yr Built:	1901
Denver		Sale Date:	1/2006	Price/Unit:	\$71,751
80218		Units:	28	Price/Ft:	\$132



1560 Downing Street Apartments

1560 Downing Street		Sale Price:	\$2,000,000	Yr Built:	1908
Denver		Sale Date:	2/2005	Price/Unit:	\$66,667
80218		Units:	30	Price/Ft:	\$87



10 Ogden St Apartments

10 Ogden St		Sale Price:	\$2,473,000	Yr Built:	1960
Denver		Sale Date:	2/2005	Price/Unit:	\$77,281
80218		Units:	32	Price/Ft:	\$82
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
14	1/1.0	725 (EST)	42.4		
19	2/1.0	850 (EST)	57.6		



Park Grove

1280 Lafayette St.		Sale Price:	\$3,750,000	Yr Built:	1964
Denver		Sale Date:	12/2005	Price/Unit:	\$85,227
80218		Units:	44	Price/Ft:	\$92
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/1.0	450	2.3		
25	1/1.0	675	56.8		
18	2/1.0	960	40.9		



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



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

Zip Code 80218

Beacon Hill

1041 Ogden St.
Denver
80218

Sale Price: \$2,727,500
Sale Date: 4/2006
Units: 44

Yr Built: 1966
Price/Unit: \$61,989
Price/Ft: \$95

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
42	1/1.0	500 (EST)	95.5		
2	2/1.0	840 (EST)	4.5		



Central Park Terrace

1160-1170 Ogden
Denver
80218

Sale Price: \$3,500,000
Sale Date: 12/2005
Units: 48

Yr Built: 1962
Price/Unit: \$72,917
Price/Ft: \$310

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
10	0/1.0	450 (EST)	20.8	\$475	\$475
22	1/1.0	582 (EST)	45.8	\$575	\$575
16	2/1.0	660 (EST)	33.3	\$700	\$700



Carlisle On The Parc

965 Humboldt St
Denver
80218

Sale Price: \$8,025,000
Sale Date: 2/2005
Units: 118

Yr Built: 1971
Price/Unit: \$68,008
Price/Ft: \$131

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
100	1/1.0	535 (EST)	84.7		
18	2/1.0	750 (EST)	15.3		



Metro Denver Sales Statistics Summary		
Zip Code	80218	
Total Sales	29	
Total Volume	\$45,379,528	
Statistic	Average	Median
Sale Price	\$1,564,811	\$925,000
Cap Rate	5.85%	6.45%
Gross Rent Multiplier	10.50%	10.39%
Bldg Sqft	14,751	11,296
\$/Bldg SF	\$104	\$92
Units	23	16
\$/Unit	\$63,831	\$65,789

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



Denver 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



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



A P A R T M E N TSM
R E A L T Y A D V I S O R S

Zip Code 80219

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



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

Zip Code 80219

3028-3042 W Arizona Ave Apartments

3042 W Arizona Ave
Denver
80219

Sale Price: \$427,500
Sale Date: 1/2006
Units: 8

Yr Built: 1957
Price/Unit: \$53,438
Price/Ft: \$102



1080-1090 S Grove St - Apartments

1080-1090 S Grove St
Denver
80219

Sale Price: \$730,000
Sale Date: 5/2005
Units: 12

Yr Built: 1970
Price/Unit: \$60,833
Price/Ft: \$84

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	1/1.0		16.7	\$475 (EST)	\$475 (EST)
10	2/1.0		83.3	\$475	\$625



4950 Morrison Rd Apartments

4950 Morrison Rd
Denver
80219

Sale Price: \$600,000
Sale Date: 7/2005
Units: 16

Yr Built: 1957
Price/Unit: \$37,500
Price/Ft: \$77

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
16	1/1.0		100		



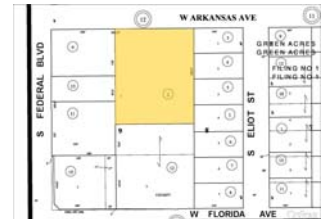
Ponderosa Apartments

2940 W Arkansas Ave
Denver
80219

Sale Price: \$1,200,000
Sale Date: 6/2005
Units: 20

Yr Built: 1961
Price/Unit: \$60,000
Price/Ft: \$66

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
19	2/1.0	880 (EST)	95	\$575	\$575
1	3/1.0	990 (EST)	5	\$875	\$875



Tangiers Apartments

1877 S Federal Blvd
Denver
80219

Sale Price: \$1,370,000
Sale Date: 3/2005
Units: 24

Yr Built: 1962
Price/Unit: \$57,083
Price/Ft: \$81



Brentwood Tower

3130 W. Louisiana Ave
Denver
80219

Sale Price: \$6,550,000
Sale Date: 4/2005
Units: 100

Yr Built: 1963
Price/Unit: \$65,500
Price/Ft: \$123

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
39	0/1.0	450	39		
51	1/1.0	550	51		
10	2/1.0	750	10		



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



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

Zip Code 80219

Orchard Glen Apartments

3131 W. Mexico Ave.
Denver
80219

Sale Price: \$7,700,000 **Yr Built:** 1973
Sale Date: 12/2005 **Price/Unit:** \$67,544
Units: 114 **Price/Ft:** \$88.51



no of units	bed/bath	avg unit size (sf)	complex %	monthly rent/low	monthly rent/high
9	1/1.0	530	7.9%	\$600	\$650
39	2/1.0	590	34.2%	\$700	\$750
50	3/1.5	830	43.9%	\$850	\$900
9	4/2.0	1,080	7.9%	\$900	\$950
7	5/2.0	1,142	6.1%	\$1,000	\$1,050

Metro Denver Sales Statistics Summary		
Zip Code	80219	
Total Sales	4	
Total Volume	\$10,877,500	
Statistic	Average	Median
Sale Price	\$1,812,917	\$965,000
Cap Rate	5.91%	5.91%
Gross Rent Multiplier	12.25%	12.25%
Bldg Sqft	18,161	12,792
\$/Bldg SF	\$89	\$83
Units	30	18
\$/Unit	\$55,726	\$58,542

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



Denver 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80220

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



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

Zip Code 80220

8721 E 14th Ave Apartments

8721 E 14th Ave
Denver
80220

Sale Price: \$335,000
Sale Date: 5/2006
Units: 8

Yr Built: 1958
Price/Unit: \$41,875
Price/Ft: \$71



1400 S Clermont St Apartments

1400 S Clermont St
Denver
80220

Sale Price: \$578,000
Sale Date: 4/2006
Units: 9

Yr Built: 1953
Price/Unit: \$64,222
Price/Ft: \$89



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
3	0/		33.3		
6	1/1.0		66.7		

1530 Krameria Apartments

1530 Krameria
Denver
80220

Sale Price: \$1,012,000
Sale Date: 4/2006
Units: 13

Yr Built: 1948
Price/Unit: \$77,846
Price/Ft: \$95



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
5	1/1.0	700	38.5		
8	2/1.0	900	61.5		

1225 Yosemite St Apartments

1225 Yosemite St
Denver
80220

Sale Price: \$443,000
Sale Date: 6/2006
Units: 14

Yr Built: 1962
Price/Unit: \$31,643
Price/Ft: \$55



The Albion Apartments

1600 S Albion St
Denver
80220

Sale Price: \$1,000,000
Sale Date: 9/2005
Units: 15

Yr Built: 1960
Price/Unit: \$66,667
Price/Ft: \$98



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
9	1/1.0	575	60	\$512	\$525
6	2/1.0	838	40	\$613	\$675

Melrose Place Apartments

840 Cherry Street
Denver
80220

Sale Price: \$1,075,000
Sale Date: 3/2005
Units: 17

Yr Built: 1967
Price/Unit: \$63,235
Price/Ft: \$120



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
17	1/1.0	500 (EST)	100	\$525	\$525

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



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

Zip Code 80220

Jasmine Place Apartments

1460 Jasmine St		Sale Price:	\$900,000	Yr Built:	1948
Denver		Sale Date:	9/2005	Price/Unit:	\$52,941
80220		Units:	17	Price/Ft:	\$90
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	1/1.0	525 (EST)	35.3	\$450	\$575
11	2/1.0	625 (EST)	64.7	\$550	\$695



Leyden Oaks

1310 Leyden St		Sale Price:	\$1,750,000	Yr Built:	1948
Denver		Sale Date:	7/2005	Price/Unit:	\$72,917
80220		Units:	24	Price/Ft:	\$86
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/1.0	500 (EST)	4.2	\$400	\$400
14	1/1.0	650 (EST)	58.3	\$535	\$535
9	2/1.0	800 (EST)	37.5	\$700	\$700



880-890 Dexter St Apartments

880-890 Dexter St.		Sale Price:	\$1,972,500	Yr Built:	1957
Denver		Sale Date:	1/2006	Price/Unit:	\$50,577
80220		Units:	39	Price/Ft:	\$83
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
17	0/1.0		43.6		
21	1/1.0		53.8		
1	2/1.0		2.6		



820 Dexter St Apartments

820 Dexter St		Sale Price:	\$1,297,500	Yr Built:	1957
Denver		Sale Date:	1/2006	Price/Unit:	\$58,977
80220		Units:	22	Price/Ft:	\$92



The Estates At Mira Vista

10000 E. Alameda Ave		Sale Price:	\$23,880,300	Yr Built:	2003
Denver		Sale Date:	2/2005	Price/Unit:	\$99,501
80220		Units:	240	Price/Ft:	\$98
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
108	1/1.0	800	45		
120	2/2.0	1,183	50		
12	3/2.0	1,348	5		



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



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

Zip Code 80220

Moana

820-825 Dahlia St
Denver
80220

Sale Price: \$5,380,000 **Yr Built:**
Sale Date: 12/2005 **Price/Unit:** \$66,420
Units: 81 **Price/Ft:** \$98



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
108	1/1.0	800	45		
120	2/2.0	1,183	50		
12	3/2.0	1,348	5		

Metro Denver Sales Statistics Summary		
Statistic	Average	Median
Zip Code	80220	
Total Sales	11	
Total Volume	\$39,623,300	
Sale Price	\$3,602,118	\$1,012,000
Cap Rate	6.44%	6.10%
Gross Rent Multiplier	10.71%	10.24%
Bldg Sqft	32,472	10,203
\$/Bldg SF	\$125	\$95
Units	45	17
\$/Unit	\$62,387	\$64,222

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80221

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



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

Zip Code 80221

St. John Apartments

4993 King St.
 Denver
 80221

Sale Price: \$1,185,000 **Yr Built:** 1969
Sale Date: 8/2005 **Price/Unit:** \$65,833
Units: 18 **Price/Ft:** \$78



6231 Federal Blvd. Apartments

6231 Federal Blvd.
 Denver
 80221

Sale Price: \$630,000 **Yr Built:** 1954
Sale Date: 4/2006 **Price/Unit:** \$30,000
Units: 21 **Price/Ft:** \$92



Pecos Gardens

7400-7500 Pecos St.
 Denver
 80221

Sale Price: \$3,350,000 **Yr Built:** 1962
Sale Date: 12/2005 **Price/Unit:** \$62,037
Units: 54 **Price/Ft:** \$95



Towne Center Apartments

773 W 91st Ave
 Thornton
 80221

Sale Price: \$7,850,000 **Yr Built:** 1973
Sale Date: 8/2005 **Price/Unit:** \$49,063
Units: 160 **Price/Ft:** \$62

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
60	1/1.0	650	37.5	\$550	\$550
75	2/1.0	850	46.9	\$645	\$645
25	3/1.5	950	15.6	\$740	\$740



Briarwood North

7398 Dakin
 Denver
 80221

Sale Price: \$17,500,000 **Yr Built:** 1970
Sale Date: 7/2005 **Price/Unit:** \$54,348
Units: 322 **Price/Ft:** \$65

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
223	0/		69.3		
99	1/1.0	700 (EST)	30.7	\$655	\$655



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



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

Zip Code 80221

Legacy Heights Apartments

2700 W 103rd Ave.
Federal Heights
80221

Sale Price: \$36,100,000 **Yr Built:** 1997
Sale Date: 3/2006 **Price/Unit:** \$94,010
Units: 384 **Price/Ft:** \$122



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
160	1/1.0	595	41.7	\$560	\$580
40	2/1.0	723	10.4	\$740	\$760
152	2/2.0	864	39.6	\$795	\$815
32	3/2.0	1,110	8.3	\$1,065	\$1,085

Metro Denver Sales Statistics Summary		
Statistic	Average	Median
Zip Code	80221	
Total Sales	6	
Total Volume	\$66,615,000	
Sale Price	\$11,102,500	\$5,600,000
Cap Rate	5.96%	5.96%
Gross Rent Multiplier	13.42%	13.42%
Bldg Sqft	125,306	80,935
\$/Bldg SF	\$85	\$85
Units	160	107
\$/Unit	\$59,215	\$58,192

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



Denver 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80222

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



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

Zip Code 80222

Asbury Arms Apartments

4630 E Asbury Cir
 Denver
 80222

Sale Price: \$740,000 **Yr Built:** 1962
Sale Date: 2/2006 **Price/Unit:** \$61,667
Units: 12 **Price/Ft:** \$86



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	1/1.0		8.3	\$520	\$520
11	2/1.0		91.7	\$600	\$600

South Ash Street Apartments

1557 S. Ash St
 Denver
 80222

Sale Price: \$1,000,000 **Yr Built:** 1957
Sale Date: 5/2005 **Price/Unit:** \$62,500
Units: 16 **Price/Ft:** \$163

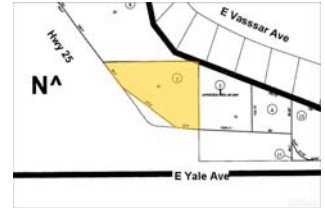


No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	1/1.0	551	37.5	\$546	\$546
9	2/1.0	758	56.2	\$564	\$564
1	3/1.0	970	6.2	\$625	\$625

5395 E Yale Ave Apartments

5395 E Yale Ave
 Denver
 80222

Sale Price: \$850,000 **Yr Built:** 1962
Sale Date: 4/2006 **Price/Unit:** \$53,125
Units: 16 **Price/Ft:** \$78



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	1/1.0		50	\$409	\$409
8	2/1.0		50	\$541	\$541

The Duke & The Duchess

1560 - 1570 S. Albion St.
 Denver
 80222

Sale Price: \$1,300,600 **Yr Built:** 1958
Sale Date: 4/2005 **Price/Unit:** \$72,256
Units: 18 **Price/Ft:** \$99



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
16	2/1.0		88.9		
2	1/1.0		11.1		

Aspen Arms

4175 E Mexico Ave
 Denver
 80222

Sale Price: \$3,700,000 **Yr Built:** 1961
Sale Date: 7/2005 **Price/Unit:** \$72,549
Units: 51 **Price/Ft:** \$69



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	0/1.0	459 (EST)	15.7	\$450	\$550
24	1/1.0	924 (EST)	47.1	\$515	\$850
16	2/2.0	825 (EST)	31.4	\$895	\$950
3	3/2.0	1,000 (EST)	5.9	\$1,000	\$1,100

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



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

Zip Code 80222

Monaco Square

2361 S Monaco Pkwy
Denver
80222

Sale Price: \$5,500,000
Sale Date: 1/2006
Units: 105
Yr Built: 1970
Price/Unit: \$52,381
Price/Ft: \$66

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
49	1/1.0	630	46.7		
56	2/1.0	990	53.3		



Western Terrace

7201 Leetsdale Dr.
Denver
80222

Sale Price: \$10,350,000
Sale Date: 6/2005
Units: 215
Yr Built: 1972
Price/Unit: \$48,140
Price/Ft: \$65

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
108	1/1.0	617	50	\$525	\$525
107	2/1.0	849	50	\$615	\$615



Metro Denver Sales Statistics Summary		
Zip Code	80222	
Total Sales	7	
Total Volume	\$23,440,600	
Statistic	Average	Median
Sale Price	\$3,348,657	\$1,300,600
Cap Rate	6.52%	7.01%
Gross Rent Multiplier	11.49%	11.55%
Bldg Sqft	47,793	13,080
\$/Bldg SF	\$89	\$78
Units	62	18
\$/Unit	\$60,374	\$61,667

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



Denver 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80223

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



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

Zip Code 80223

1500-1516 W Byers Pl Apartments

1500-1516 W Byers Pl
Denver
80223

Sale Price: \$490,000
Sale Date: 1/2005
Units: 10

Yr Built: 1962
Price/Unit: \$49,000
Price/Ft: \$74



1732-1740 W Mosier Pl Apartments

1732-1740 W Mosier Pl
Denver
80223

Sale Price: \$555,000
Sale Date: 9/2005
Units: 10

Yr Built: 1962
Price/Unit: \$55,500
Price/Ft: \$75



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	1/1.0	600 (EST)	60	\$550	\$550
3	2/1.0	750 (EST)	30	\$650	\$650
1	3/1.0	800 (EST)	10	\$800	\$800

100-118 S Bannock St Apartments

100-118 S Bannock St
Denver
80223

Sale Price: \$717,510
Sale Date: 1/2006
Units: 10

Yr Built: 1897
Price/Unit: \$71,751
Price/Ft: \$84

No Image Available

Ash Apartments

167-189 S Cherokee St
Denver
80223

Sale Price: \$861,012
Sale Date: 1/2006
Units: 12

Yr Built: 1908
Price/Unit: \$71,751
Price/Ft: \$117

No Image Available

51 W. 4th Ave. Apartments

51 W. 4th Ave.
Denver
80223

Sale Price: \$3,000,000
Sale Date: 10/2005
Units: 18

Yr Built: 1890
Price/Unit: \$166,667
Price/Ft: \$566



Park Athmar Apartments

1065-1095 S Quivas St
Denver
80223

Sale Price: \$4,200,000
Sale Date: 6/2006
Units: 84

Yr Built: 1972
Price/Unit: \$50,000
Price/Ft: \$83



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
20	2/1.0		23.8		
64	1/1.0		76.2		

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



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

Zip Code 80223

Metro Denver Sales Statistics Summary		
Zip Code	80223	
Total Sales	6	
Total Volume	\$9,823,522	
Statistic	Average	Median
Sale Price	\$1,637,254	\$789,261
Cap Rate	8.95%	8.02%
Gross Rent Multiplier	14.56%	14.56%
Bldg Sqft	14,271	7,398
\$/Bldg SF	\$166	\$84
Units	24	11
\$/Unit	\$77,445	\$63,626

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



Denver 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80227

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



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

Zip Code 80227

Stratford Plaza

2055 S. Depew St.
Denver
80227

Sale Price: \$3,925,000 **Yr Built:** 1971
Sale Date: 1/2006 **Price/Unit:** \$65,417
Units: 60 **Price/Ft:** \$72



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
20	1/1.0		33.3	\$516	\$516
40	2/1.0		66.7	\$610	\$610

Metro Denver Sales Statistics Summary		
Zip Code	80227	
Total Sales	1	
Total Volume	\$3,925,000	
Statistic	Average	Median
Sale Price	\$3,925,000	\$3,925,000
Cap Rate		
Gross Rent Multiplier	11.58%	11.58%
Bldg Sqft	54,738	54,738
\$/Bldg SF	\$72	\$72
Units	60	60
\$/Unit	\$65,417	\$65,417

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80231

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



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

Zip Code 80231

Highline Terrace

1090 S. Parker Rd.
Denver
80231

Sale Price: \$17,000,000 **Yr Built:** 1972
Sale Date: 12/2005 **Price/Unit:** \$49,275
Units: 345 **Price/Ft:** \$68



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
9	0/1.0	465 (EST)	2.6	\$405	\$405
156	1/1.0	638 (EST)	45.2	\$449	\$469
180	2/1.0	833 (EST)	52.2	\$549	\$569

The Breakers

9071 E Mississippi Ave.
Denver
80231

Sale Price: \$190,500,000 **Yr Built:** 1996
Sale Date: 6/2006 **Price/Unit:** \$125,082
Units: 1523 **Price/Ft:** \$123



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
692	1/1.0		45.4		
831	2/2.0		54.6		

Metro Denver Sales Statistics Summary		
Zip Code	80231	
Total Sales	2	
Total Volume	\$207,500,000	
Statistic	Average	Median
Sale Price	\$103,750,000	\$103,750,000
Cap Rate	4.75%	4.75%
Gross Rent Multiplier		
Bldg Sqft	900,612	900,612
\$/Bldg SF	\$95	\$95
Units	934	934
\$/Unit	\$87,179	\$87,179

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80232

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



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

Zip Code 80232

1190 S Sheridan Blvd Apartments

1190 S Sheridan Blvd
Denver
80232

Sale Price: \$450,000
Sale Date: 8/2005
Units: 12

Yr Built: 1954
Price/Unit: \$37,500
Price/Ft: \$94



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	1/1.0	400	100	\$414	\$414

El Matador Apartments

1175 S. Reed St.
Lakewood
80232

Sale Price: \$1,750,000
Sale Date: 2/2005
Units: 34

Yr Built: 1973
Price/Unit: \$51,471
Price/Ft: \$73



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
26	1/1.0	525 (EST)	76.5		
8	2/1.0	751 (EST)	23.5		

Metro Denver Sales Statistics Summary		
Zip Code	80232	
Total Sales	2	
Total Volume	\$2,200,000	
Statistic	Average	Median
Sale Price	\$1,100,000	\$1,100,000
Cap Rate	10.60%	10.60%
Gross Rent Multiplier	15.54%	15.54%
Bldg Sqft	14,366	14,366
\$/Bldg SF	\$83	\$83
Units	23	23
\$/Unit	\$44,485	\$44,485

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80236

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



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

Zip Code 80236

3685 Kline St Apartments

3685 Kline St	Sale Price:	\$552,000	Yr Built:	1961
Wheat Ridge	Sale Date:	6/2005	Price/Unit:	\$69,000
80236	Units:	8	Price/Ft:	\$92
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low
8	0/		100	Monthly Rent/High



599 S Fairfax St Apartments

599 S Fairfax St	Sale Price:	\$525,000	Yr Built:	1962
Denver	Sale Date:	1/2005	Price/Unit:	\$40,385
80236	Units:	13	Price/Ft:	\$68



The Alpine Chalet

2930 W. Cornell Ave.	Sale Price:	\$1,032,000	Yr Built:	1971
Denver	Sale Date:	1/2006	Price/Unit:	\$57,333
80236	Units:	18	Price/Ft:	\$55
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low
3	1/1.0	672	16.7	Monthly Rent/High
13	2/1.0	904	72.2	
2	3/2.0	1,144	11.1	



Metro Denver Sales Statistics Summary		
Zip Code	80236	
Total Sales	3	
Total Volume	\$2,109,000	
Statistic	Average	Median
Sale Price	\$703,000	\$552,000
Cap Rate	9.46%	9.46%
Gross Rent Multiplier	16.17%	16.17%
Bldg Sqft	10,861	7,720
\$/Bldg SF	\$72	\$68
Units	13	13
\$/Unit	\$55,573	\$57,333

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80237

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



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

Zip Code 80237

Archstone Quincy Commons

7500 E Quincy Ave.
Denver
80237

Sale Price: \$19,700,000 **Yr Built:** 1986
Sale Date: 4/2006 **Price/Unit:** \$96,569
Units: 204 **Price/Ft:** \$118



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
96	1/1.0	696	47.1	\$578	\$608
48	2/1.0	890	23.5	\$729	\$730
60	2/2.0	960	29.4	\$826	\$826

Metro Denver Sales Statistics Summary		
Statistic	Average	Median
Zip Code	80237	
Total Sales	1	
Total Volume	\$19,700,000	
Sale Price	\$19,700,000	\$19,700,000
Cap Rate	5.50%	5.50%
Gross Rent Multiplier	8.61%	8.61%
Bldg Sqft	167,632	167,632
\$/Bldg SF	\$118	\$118
Units	204	204
\$/Unit	\$96,569	\$96,569

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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80246

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



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

Zip Code 80246

570 S Fairfax St Apartments

570 S Fairfax St		Sale Price:	\$615,000	Yr Built:	1962
Denver		Sale Date:	5/2005	Price/Unit:	\$51,250
80246		Units:	12	Price/Ft:	\$65
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/		8.3	\$385	\$385
7	1/1.0		58.3	\$445	\$445
4	2/1.0		33.3	\$588	\$588



560 S. Fairfax Apartments

560 S. Fairfax		Sale Price:	\$695,000	Yr Built:	1962
Glendale		Sale Date:	2/2006	Price/Unit:	\$57,917
80246		Units:	12	Price/Ft:	\$109
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/1.0		8.3		
7	1/1.0		58.3		
4	2/1.0		33.3		



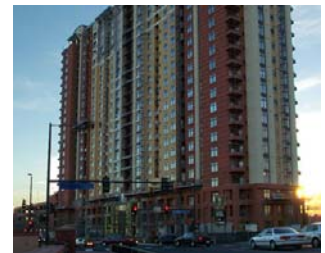
567 S Fairfax St Apartments

567 S Fairfax St		Sale Price:	\$775,000	Yr Built:	1962
Denver		Sale Date:	3/2005	Price/Unit:	\$59,615
80246		Units:	13	Price/Ft:	\$76



Cherry Creek Apartments

4550 Cherry Creek Dr.		Sale Price:	\$78,000,000	Yr Built:	2003
Glendale		Sale Date:	5/2005	Price/Unit:	\$270,833
80246		Units:	288	Price/Ft:	\$240
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
113	1/1.0	840	39.2		
152	2/2.0	1,255	52.8		
23	3/2.0	1,733	8		



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



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

Zip Code 80246

Metro Denver Sales Statistics Summary		
Zip Code	80246	
Total Sales	4	
Total Volume	\$80,085,000	
Statistic	Average	Median
Sale Price	\$20,021,250	\$735,000
Cap Rate	5.96%	5.96%
Gross Rent Multiplier		
Bldg Sqft	87,881	9,813
\$/Bldg SF	\$123	\$93
Units	81	13
\$/Unit	\$109,904	\$58,766

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



Denver 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80247

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



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

Zip Code 80247

Summer Song Townhomes

10024 E. Evans Ave.
Englewood
80247

Sale Price: \$3,193,000 **Yr Built:** 1979
Sale Date: 4/2005 **Price/Unit:** \$63,860
Units: 50 **Price/Ft:** \$73

No
Image
Available

Metro Denver Sales Statistics Summary		
Zip Code	80247	
Total Sales	1	
Total Volume	\$3,193,000	
Statistic	Average	Median
Sale Price	\$3,193,000	\$3,193,000
Cap Rate		
Gross Rent Multiplier		
Bldg Sqft	43,752	43,752
\$/Bldg SF	\$73	\$73
Units	50	50
\$/Unit	\$63,860	\$63,860

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