



Jefferson 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

Jefferson County Sales Comparables

Note: Information obtained from sources believed to be reliable. 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



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

Note: Information obtained from sources believed to be reliable. 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80002

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80002

8323 W 52nd Ave Apartments

8323 W 52nd Ave	Sale Price:	\$750,000	Yr Built:	1960
Arvada	Sale Date:	2/2005	Price/Unit:	\$83,333
80002	Units:	9	Price/Ft:	\$112

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	1/1.0		11.1	\$450	\$450
8	2/1.0		88.9	\$550	\$650



8470 W. 52nd Place Apartments

8470 W. 52nd Place	Sale Price:	\$610,000	Yr Built:	1974
Arvada	Sale Date:	1/2005	Price/Unit:	\$55,455
80002	Units:	11	Price/Ft:	\$60

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	1/1		18		
9	2/1		82		



5532 Newland Way Apartments

5532 Newland Way	Sale Price:	\$750,000	Yr Built:	1971
Arvada	Sale Date:	10/2005	Price/Unit:	\$53,571
80002	Units:	14	Price/Ft:	\$81

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
14	0/		100		



Terrace Park Apartments

5379 Estes St	Sale Price:	\$1,150,000	Yr Built:	1960
Arvada	Sale Date:	9/2005	Price/Unit:	\$57,500
80002	Units:	20	Price/Ft:	\$74

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
20	2/1.0	775	100	\$550	\$600



Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Zip Code 80002

Ridge Park

8943 W 53rd Ave
 Arvada
 80002

Sale Price: \$2,285,000 **Yr Built:** 1961
Sale Date: 5/2005 **Price/Unit:** \$71,406
Units: 32 **Price/Ft:** \$80



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	1/1.0	583	6.2		
28	2/1.0	830	87.5		
2	3/1.5	900	6.2		

Country Lane Apartments

7975- 7995 W 51st Ave.
 Arvada
 80002

Sale Price: \$1,850,000 **Yr Built:** 1972
Sale Date: 6/2006 **Price/Unit:** \$51,389
Units: 36 **Price/Ft:** \$61



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
6	1/1.0	600	16.7		
30	2/1.0	775	83.3		

Metro Denver Sales Statistics Summary		
Zip Code	80002	
Total Sales	7	
Total Volume	\$10,361,937	
Statistic	Average	Median
Sale Price	\$1,480,277	\$1,150,000
Cap Rate	6.38%	6.08%
Gross Rent Multiplier	10.73%	11.76%
Bldg Sqft	17,646	15,500
\$/Bldg SF	\$85	\$80
Units	20	17
\$/Unit	\$78,169	\$57,500

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Note: Information obtained from sources believed to be reliable. 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80003

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80003

Arvada Green Apartments

7569 W 72nd Ave
Arvada
80003

Sale Price: \$7,150,000
Sale Date: 1/2006
Units: 108
Yr Built: 1971
Price/Unit: \$66,204
Price/Ft: \$82



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	1/1.0	660	11.1		
84	2/1.0	800	77.8		
12	3/1.5	1,000	11.1		

Arvada Village Apartments

5837 Pierce St.
Arvada
80003

Sale Price: \$16,800,000
Sale Date: 1/2006
Units: 264
Yr Built: 1975
Price/Unit: \$63,636
Price/Ft: \$77



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
60	1/1.0	650	22.7		
168	2/1.0	850	63.6		
36	3/1.5	1,015	13.6		

Castlegate

6925 W. 84th Way
Arvada
80003

Sale Price: \$40,300,000
Sale Date: 11/2005
Units: 504
Yr Built: 1971
Price/Unit: \$79,960
Price/Ft: \$84



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
198	1/1.0	670	39.3	\$715	\$750
96	2/1.0	960	19	\$820	\$850
102	2/2.0	1,060	20.2	\$850	\$900
78	3/2.0	1,330	15.5	\$1,060	\$1,160
30	4/2.0	1,510	6	\$1,250	\$1,350

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Zip Code 80003

Metro Denver Sales Statistics Summary		
Zip Code	80003	
Total Sales	3	
Total Volume	\$64,250,000	
Statistic	Average	Median
Sale Price	\$21,416,667	\$16,800,000
Cap Rate	5.43%	5.37%
Gross Rent Multiplier	13.13%	13.13%
Bldg Sqft	262,480	218,340
\$/Bldg SF	\$81	\$82
Units	292	264
\$/Unit	\$69,933	\$66,204

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Note: Information obtained from sources believed to be reliable. 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80004

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80004

Crestview Apartments

7650 W. 68th Ave.
Arvada
80004

Sale Price: \$3,500,000 **Yr Built:** 1971
Sale Date: 4/2006 **Price/Unit:** \$50,000
Units: 70 **Price/Ft:** \$67



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
37	1/1.0	597	52.9		
33	2/1.0	809	47.1		

Ralston Park

6402 Simms St
Arvada
80004

Sale Price: \$13,490,000 **Yr Built:** 1972
Sale Date: 1/2005 **Price/Unit:** \$54,837
Units: 246 **Price/Ft:** \$58



Metro Denver Sales Statistics Summary		
Zip Code	80004	
Total Sales	2	
Total Volume	\$16,990,000	
Statistic	Average	Median
Sale Price	\$8,495,000	\$8,495,000
Cap Rate		
Gross Rent Multiplier		
Bldg Sqft	141,891	141,891
\$/Bldg SF	\$63	\$63
Units	158	158
\$/Unit	\$52,419	\$52,419

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80020

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80020

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: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80033

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80033

3710 Upham St Apartments

3710 Upham St **Sale Price:** \$649,000 **Yr Built:** 1951
Wheat Ridge **Sale Date:** 6/2005 **Price/Unit:** \$64,900
80033 **Units:** 10 **Price/Ft:** \$84



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
10	0/		100		

4570 Everett Ct Apartments

4570 Everett Ct **Sale Price:** \$422,000 **Yr Built:** 1960
Wheat Ridge **Sale Date:** 2/2005 **Price/Unit:** \$70,333
80033 **Units:** 6 **Price/Ft:** \$89



4710-4728 Quay St. Apartments

4710-4728 Quay St. **Sale Price:** \$840,000 **Yr Built:** 1957
Wheat Ridge **Sale Date:** 10/2005 **Price/Unit:** \$70,000
80033 **Units:** 12 **Price/Ft:** \$120



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	0/		100		

3851 Otis St. Apartments

3851 Otis St. **Sale Price:** \$250,000 **Yr Built:** 1951
Wheat Ridge **Sale Date:** 8/2005 **Price/Unit:** \$17,857
80033 **Units:** 14 **Price/Ft:** \$45

No
Image
Available

Del Ray

6130 W. 40th Ave **Sale Price:** \$920,000 **Yr Built:** 1956
Wheat Ridge **Sale Date:** 2/2006 **Price/Unit:** \$65,714
80033 **Units:** 14 **Price/Ft:** \$87



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
11	2/1.0	650	78.6	\$601	\$601
3	3/1.0	750	21.4	\$707	\$707

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Zip Code 80033

4445 Jay St Apartments

4445 Jay St	Sale Price:	\$615,000	Yr Built:	1961
Wheat Ridge	Sale Date:	6/2005	Price/Unit:	\$34,167
80033	Units:	18	Price/Ft:	\$56

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
18	0/		100		



Oak Hill Apartments

3445 Wadsworth Blvd	Sale Price:	\$2,680,000	Yr Built:	1972
Wheat Ridge	Sale Date:	1/2005	Price/Unit:	\$33,500
80033	Units:	80	Price/Ft:	\$99

**No
Image
Available**

Kipling Village

4651 Kipling St.	Sale Price:	\$6,030,000	Yr Built:	1970
Wheat Ridge	Sale Date:	6/2006	Price/Unit:	\$55,321
80033	Units:	109	Price/Ft:	\$82

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
5	0/1.0	335 (EST)	3.6		
66	1/1.0	610 (EST)	60		
33	2/1.0	945 (EST)	30		
7	3/1.0	1,167 (EST)	6.4		



Camelot Club

4635 Kipling St.	Sale Price:	\$10,800,000	Yr Built:	1972
Wheat Ridge	Sale Date:	6/2006	Price/Unit:	\$56,842
80033	Units:	190	Price/Ft:	\$88

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
36	0/1.0	458	18.9	\$425	\$425
84	1/1.0	579	44.2	\$495	\$525
1	2/2.0	700	0.5	\$550	\$550
58	2/1.0	794	30.5	\$600	\$605
6	3/1.5	956	3.2	\$750	\$750
3	3/2.0	1,060	1.6	\$775	\$775
1	3/1.0	1,300	0.5	\$900	\$900
1	2/2.0	1,500	0.5	\$850	\$850



Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Zip Code 80033

Metro Denver Sales Statistics Summary		
Zip Code	80033	
Total Sales	9	
Total Volume	\$23,206,000	
Statistic	Average	Median
Sale Price	\$2,578,444	\$840,000
Cap Rate	6.65%	6.65%
Gross Rent Multiplier	11.35%	11.35%
Bldg Sqft	30,004	10,596
\$/Bldg SF	\$83	\$87
Units	51	14
\$/Unit	\$48,163	\$55,321

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80123

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80123

Cottonwood Creek

8801 W. Belleview Ave.
Denver
80123

Sale Price: \$12,500,000 **Yr Built:** 1986
Sale Date: 6/2005 **Price/Unit:** \$74,405
Units: 168 **Price/Ft:** \$99



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
96	1/1.0	650	57.1		
24	2/1.0	900	14.3		
48	2/2.0	950	28.6		

Metro Denver Sales Statistics Summary		
Zip Code	80123	
Total Sales	1	
Total Volume	\$12,500,000	
Statistic	Average	Median
Sale Price	\$12,500,000	\$12,500,000
Cap Rate	5.19%	5.19%
Gross Rent Multiplier		
Bldg Sqft	126,624	126,624
\$/Bldg SF	\$99	\$99
Units	168	168
\$/Unit	\$74,405	\$74,405

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM

REALTY ADVISORS

Zip Code 80127

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80127

Cambridge At The Foothills

5667 S Urban St .
Littleton
80127

Sale Price: \$4,000,000 **Yr Built:** 1998
Sale Date: 3/2006 **Price/Unit:** \$83,333
Units: 48 **Price/Ft:** \$61



Metro Denver Sales Statistics Summary		
Zip Code	80127	
Total Sales	1	
Total Volume	\$4,000,000	
Statistic	Average	Median
Sale Price	\$4,000,000	\$4,000,000
Cap Rate		
Gross Rent Multiplier		
Bldg Sqft	65,088	65,088
\$/Bldg SF	\$61	\$61
Units	48	48
\$/Unit	\$83,333	\$83,333

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80214

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80214

1821 Eaton St Apartments

1821 Eaton St	Sale Price:	\$500,000	Yr Built:	1961
Lakewood	Sale Date:	1/2006	Price/Unit:	\$62,500
80214	Units:	8	Price/Ft:	\$68



935-959 Brentwood St Apartments

935-959 Brentwood St	Sale Price:	\$595,000	Yr Built:	1959
Lakewood	Sale Date:	3/2006	Price/Unit:	\$66,111
80214	Units:	9	Price/Ft:	\$73



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
9	2/1.0	906 (EST)	100	\$525	\$600

2615 Gray St Apartments

2615 Gray St	Sale Price:	\$525,000	Yr Built:	1962
Wheat Ridge	Sale Date:	6/2006	Price/Unit:	\$58,333
80214	Units:	9	Price/Ft:	\$66



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	2/1.0	600 (EST)	88.9	\$600	\$600
1	1/1.0	800 (EST)	11.1	\$900	\$900

Vance Street Apartments

1650-1690 Vance St	Sale Price:	\$725,000	Yr Built:	1952
Denver	Sale Date:	4/2005	Price/Unit:	\$60,417
80214	Units:	12	Price/Ft:	\$114



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
12	1/1.0	540 (EST)	100	\$450	\$470

1601 Pierce St. Apartments

1601 Pierce St.	Sale Price:	\$300,000	Yr Built:	1954
Lakewood	Sale Date:	9/2005	Price/Unit:	\$50,000
80214	Units:	6	Price/Ft:	\$116

**No
Image
Available**

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80214

Depew On The Hill

721 Depew St		Sale Price:	\$680,000	Yr Built:	1971
Lakewood		Sale Date:	2/2006	Price/Unit:	\$56,667
80214		Units:	12	Price/Ft:	\$88
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
3	1/1.0	468	25	\$425	\$425
9	2/1.0	600	75	\$550	\$550



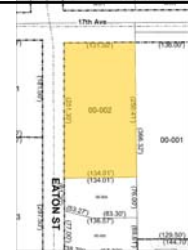
1025 Ammons St. Apartments

1025 Ammons St.		Sale Price:	\$1,134,000	Yr Built:	1959
Lakewood		Sale Date:	10/2005	Price/Unit:	\$81,000
80214		Units:	14	Price/Ft:	\$108
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
4	1/1.0	575 (EST)	22.2		
10	2/1.0	725 (EST)	77.8		



1690 Eaton St Apartments

1690 Eaton St		Sale Price:	\$670,000	Yr Built:	1961
Lakewood		Sale Date:	7/2005	Price/Unit:	\$41,875
80214		Units:	16	Price/Ft:	\$44
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
16	0/		100		



Jay Street Condominiums

1613-1649 Jay St.		Sale Price:	\$1,200,000	Yr Built:	1978
Lakewood		Sale Date:	8/2005	Price/Unit:	\$75,000
80214		Units:	16	Price/Ft:	\$86

No Image Available

2707-2717 S Sheridan Blvd Apartments

2707-2717 S Sheridan Blvd		Sale Price:	\$582,000	Yr Built:	1955
Wheat Ridge		Sale Date:	5/2006	Price/Unit:	\$36,375
80214		Units:	16	Price/Ft:	\$93
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	3/1.0		25		
10	1/1.0		25		
4	2/1.0		50		



Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Zip Code 80214

915 Carr St Apartments

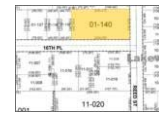
915 Carr St	Sale Price:	\$1,735,000	Yr Built:	1968
Lakewood	Sale Date:	1/2005	Price/Unit:	\$75,435
80214	Units:	23	Price/Ft:	\$84

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	1/1.0	700 (EST)	8.7	\$605	\$610
20	2/1.0	875 (EST)	87	\$695	\$705
1	3/1.0	1,100 (EST)	4.3	\$715	\$725



7005 W 16th Pl Apartments

7005 W 16th Pl	Sale Price:	\$750,000	Yr Built:	1952
Lakewood	Sale Date:	6/2005	Price/Unit:	\$31,250
80214	Units:	24	Price/Ft:	\$101



2787 Harlan St. Apartments

2787 Harlan St.	Sale Price:	\$839,900	Yr Built:	1957
Wheat Ridge	Sale Date:	2/2006	Price/Unit:	\$34,996
80214	Units:	24	Price/Ft:	\$78

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/1.0		4.2	\$500	\$500
23	2/1.0		95.8	\$625	\$650



Ance

Twin Arm Apartments

1205-1225 Yukon St	Sale Price:	\$2,200,000	Yr Built:	1961
Lakewood	Sale Date:	3/2005	Price/Unit:	\$64,706
80214	Units:	34	Price/Ft:	\$81

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
34	2/1.0	805 (EST)	100	\$575	\$625



Orchid Gardens Apartments

1700 Kendall St.	Sale Price:	\$3,650,000	Yr Built:	1961
Lakewood	Sale Date:	10/2005	Price/Unit:	\$76,042
80214	Units:	48	Price/Ft:	\$81

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
4	1/1.0	550	8.3	\$575	\$575
20	2/1.0	850	41.7	\$700	\$700
24	3/1.0	1,000	50	\$900	\$900



Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Zip Code 80214

Westwood Apartments

1220 Wadsworth Blvd.
Lakewood
80214

Sale Price: \$3,050,000 **Yr Built:** 1962
Sale Date: 5/2005 **Price/Unit:** \$61,000
Units: 50 **Price/Ft:** \$124



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
26	2/1.0	650	52	\$750	\$750
24	3/1.0	750	48	\$900	\$900

Metro Denver Sales Statistics Summary		
Zip Code	80214	
Total Sales	16	
Total Volume	\$19,135,900	
Statistic	Average	Median
Sale Price	\$1,195,994	\$737,500
Cap Rate	6.36%	6.89%
Gross Rent Multiplier	10.51%	11.13%
Bldg Sqft	13,863	9,322
\$/Bldg SF	\$88	\$85
Units	20	16
\$/Unit	\$56,669	\$60,708

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Note: Information obtained from sources believed to be reliable. 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80215

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80215

725 Moore St Apartments

725 Moore St		Sale Price:	\$590,000	Yr Built:	1969
Lakewood		Sale Date:	5/2006	Price/Unit:	\$65,556
80215		Units:	9	Price/Ft:	\$76
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	2/1.0	800 (EST)	88.9	\$525	\$595
1	3/1.0	1,100 (EST)	11.1	\$725	\$725



Indian Summer Apartments

10635 W. 7th Ave		Sale Price:	\$970,000	Yr Built:	1977
Lakewood		Sale Date:	4/2005	Price/Unit:	\$97,000
80215		Units:	10	Price/Ft:	\$90
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
8	2/2.0	975	80		
2	2/2.0	1,150	20		



Oak Street Apartments

809-825 Oak St.		Sale Price:	\$680,000	Yr Built:	1961
Lakewood		Sale Date:	10/2005	Price/Unit:	\$56,667
80215		Units:	12	Price/Ft:	\$67
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
4	1/1.0	520 (EST)	33.3	\$350	\$400
8	2/1.0	790 (EST)	66.7	\$510	\$570



10500 W 8th Ave Apartments

10500 W 8th Ave		Sale Price:	\$465,000	Yr Built:	1960
Lakewood		Sale Date:	8/2005	Price/Unit:	\$58,126
80215		Units:	8	Price/Ft:	\$50

No
Image
Available

8326-8340 W 26th Ave Apartments

8326-8340 W 26th Ave		Sale Price:	\$700,000	Yr Built:	1958
Lakewood		Sale Date:	8/2005	Price/Unit:	\$43,750
80215		Units:	16	Price/Ft:	\$104



Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80215

669 Oak St. Apartments

669 Oak St.	Sale Price:	\$1,250,000	Yr Built:	1971
Lakewood	Sale Date:	9/2005	Price/Unit:	\$78,125
80215	Units:	16	Price/Ft:	\$223

No
Image
Available

Patricia Ann

9885 W 21st Ave	Sale Price:	\$1,050,000	Yr Built:	1961
Lakewood	Sale Date:	2/2006	Price/Unit:	\$65,625
80215	Units:	16	Price/Ft:	\$91

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
16	0/		100		



The Club Apartments

7305 W 9th Pl	Sale Price:	\$935,000	Yr Built:	1960
Lakewood	Sale Date:	2/2006	Price/Unit:	\$55,000
80215	Units:	17	Price/Ft:	\$75

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/1.0	425 (EST)	5.9	\$350	\$350
10	1/1.0	680 (EST)	58.8	\$525	\$625
6	2/1.0	840 (EST)	35.3	\$650	\$650



Catalina Apartments

5280 W 17th Ave	Sale Price:	\$1,900,000	Yr Built:	1958
Lakewood	Sale Date:	6/2005	Price/Unit:	\$57,576
80215	Units:	33	Price/Ft:	\$92

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	0/1.0	375	6.1	\$450	\$450
31	1/1.0	600	93.9	\$595	\$595



Teller House

7171 W 10th Ave.	Sale Price:	\$2,250,000	Yr Built:	1973
Lakewood	Sale Date:	1/2006	Price/Unit:	\$56,250
80215	Units:	40	Price/Ft:	\$75

No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
2	0/1.0		5	\$375	\$375
34	1/1.0		85	\$500	\$500
4	2/1.0		10	\$580	\$580



Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Zip Code 80215

Brentwood Manor

8201-8203 W 9th Ave
Lakewood
80215

Sale Price: \$3,686,000 **Yr Built:** 1952
Sale Date: 6/2005 **Price/Unit:** \$70,885
Units: 52 **Price/Ft:** \$67



Dover Commons Apartments

1672 Dover St
Lakewood
80215

Sale Price: \$2,775,000 **Yr Built:** 1984
Sale Date: 1/2005 **Price/Unit:** \$33,036
Units: 84 **Price/Ft:** \$85

No
Image
Available

Metro Denver Sales Statistics Summary		
Zip Code	80215	
Total Sales	12	
Total Volume	\$33,551,000	
Statistic	Average	Median
Sale Price	\$2,580,846	\$1,050,000
Cap Rate	6.44%	6.42%
Gross Rent Multiplier	12.07%	11.80%
Bldg Sqft	36,133	11,600
\$/Bldg SF	\$89	\$76
Units	50	16
\$/Unit	\$58,349	\$56,667

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80226

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80226

5360 W 3rd Place Apartments

5360 W 3rd Place		Sale Price:	\$530,000	Yr Built:	1960
Lakewood		Sale Date:	4/2005	Price/Unit:	\$53,000
80226		Units:	10	Price/Ft:	\$67
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
10	2/1.0	786	100	\$575	\$575



Archstone Red Rocks

13105 W. 2nd Pl.		Sale Price:	\$55,200,000	Yr Built:	2000
Lakewood		Sale Date:	7/2005	Price/Unit:	\$95,172
80226		Units:	580	Price/Ft:	\$105



Metro Denver Sales Statistics Summary		
Zip Code	80226	
Total Sales	2	
Total Volume	\$55,730,000	
Statistic	Average	Median
Sale Price	\$27,865,000	\$27,865,000
Cap Rate	6.14%	6.14%
Gross Rent Multiplier	13.02%	13.02%
Bldg Sqft	267,317	267,317
\$/Bldg SF	\$86	\$86
Units	295	295
\$/Unit	\$74,086	\$74,086

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80227

Note: Information obtained from sources believed to be reliable. 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



Jefferson 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: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM

REALTY ADVISORS

Zip Code 80228

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80228

Mountainside Village

1187 S Beech St.
Lakewood
80228

Sale Price: \$10,830,000 **Yr Built:** 1986
Sale Date: 2/2006 **Price/Unit:** \$87,338
Units: 124 **Price/Ft:** \$96



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
36	1/1.0	680	29	\$625	\$625
88	2/2.0	910	71	\$750	\$750

Panorama West

184 S Zang Way
Lakewood
80228

Sale Price: \$14,000,000 **Yr Built:** 1972
Sale Date: 5/2005 **Price/Unit:** \$68,627
Units: 204 **Price/Ft:** \$74



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
30	0/1.0	544	14.7	\$632	\$665
28	1/1.0	750	13.7	\$716	\$716
8	1/1.0	844	3.9	\$755	\$755
64	2/1.0	954	31.4	\$815	\$815
30	2/1.0	966	14.7	\$823	\$823
44	3/2.0	1,280	21.6	\$1,015	\$1,015

Westhills

453 Van Gordon St.
Lakewood
80228

Sale Price: \$23,000,000 **Yr Built:** 1972
Sale Date: 4/2005 **Price/Unit:** \$57,500
Units: 400 **Price/Ft:** \$62



No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
110	1/1.0		27.5		
67	2/1.5		16.8		
195	2/2.0		48.8		
28	3/2.0		7		

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Zip Code 80228

Metro Denver Sales Statistics Summary		
Zip Code	80228	
Total Sales	3	
Total Volume	\$47,830,000	
Statistic	Average	Median
Sale Price	\$15,943,333	\$14,000,000
Cap Rate	5.44%	5.44%
Gross Rent Multiplier	12.06%	12.06%
Bldg Sqft	225,036	188,403
\$/Bldg SF	\$77	\$74
Units	243	204
\$/Unit	\$71,155	\$68,627

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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

Note: Information obtained from sources believed to be reliable. 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



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80232

Note: Information obtained from sources believed to be reliable. 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



**Jefferson 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: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80401

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80401

Lookout Apartments

403 23rd St.		Sale Price:	\$610,000	Yr Built:	1929
Golden		Sale Date:	10/2005	Price/Unit:	\$61,000
80401		Units:	10	Price/Ft:	\$132
No Of Units	Bed/Bath	Avg Unit Size (Sf)	Complex %	Monthly Rent/Low	Monthly Rent/High
1	0/1.0		10		
7	1/1.0		70		
2	2/1.0		20		



1415 Washington Ave Apartments

1415 Washington Ave		Sale Price:	\$475,000	Yr Built:	1904
Golden		Sale Date:	1/2006	Price/Unit:	\$39,583
80401		Units:	12	Price/Ft:	\$104

No
Image
Available

Metro Denver Sales Statistics Summary		
Zip Code	80401	
Total Sales	2	
Total Volume	\$1,085,000	
Statistic	Average	Median
Sale Price	\$542,500	\$542,500
Cap Rate	6.51%	6.51%
Gross Rent Multiplier	11.11%	11.11%
Bldg Sqft	4,588	4,588
\$/Bldg SF	\$118	\$118
Units	11	11
\$/Unit	\$50,292	\$50,292

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.



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



APARTMENTSM
REALTY ADVISORS

Zip Code 80403

Note: Information obtained from sources believed to be reliable. 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



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

Zip Code 80403

17205 W 12th Ave Apartments

17205 W 12th Ave
Golden
80403

Sale Price: \$420,000
Sale Date: 5/2006
Units: 8

Yr Built: 1953
Price/Unit: \$52,500
Price/Ft: \$199



919 3rd St Apartments

919 3rd St
Golden
80403

Sale Price: \$336,500
Sale Date: 6/2006
Units: 8

Yr Built: 1963
Price/Unit: \$42,063
Price/Ft: \$97



Metro Denver Sales Statistics Summary		
Zip Code	80403	
Total Sales	2	
Total Volume	\$756,500	
Statistic	Average	Median
Sale Price	\$378,250	\$378,250
Cap Rate		
Gross Rent Multiplier		
Bldg Sqft	2,784	2,784
\$/Bldg SF	\$148	\$148
Units	8	8
\$/Unit	\$47,281	\$47,281

Note: Information obtained from sources believed to be reliable. Square footage may be inaccurate due to different sources reporting net rentable and gross square footage.