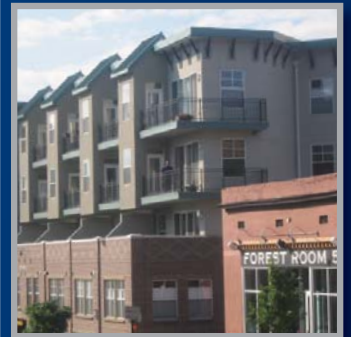
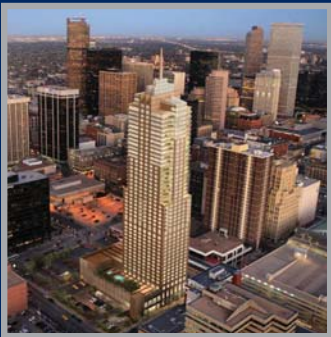
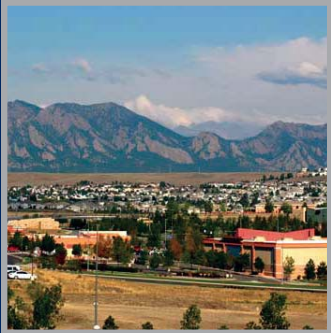


APARTMENT CONSTRUCTION REPORT

METRO DENVER
Second Quarter 2008



Jeff Hawks
Principal

Steve O'Dell
Principal

Chris Cowan
Associate

Carter Sales
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APARTMENT CONSTRUCTION REPORT

Metro Denver - 2nd Quarter 2008

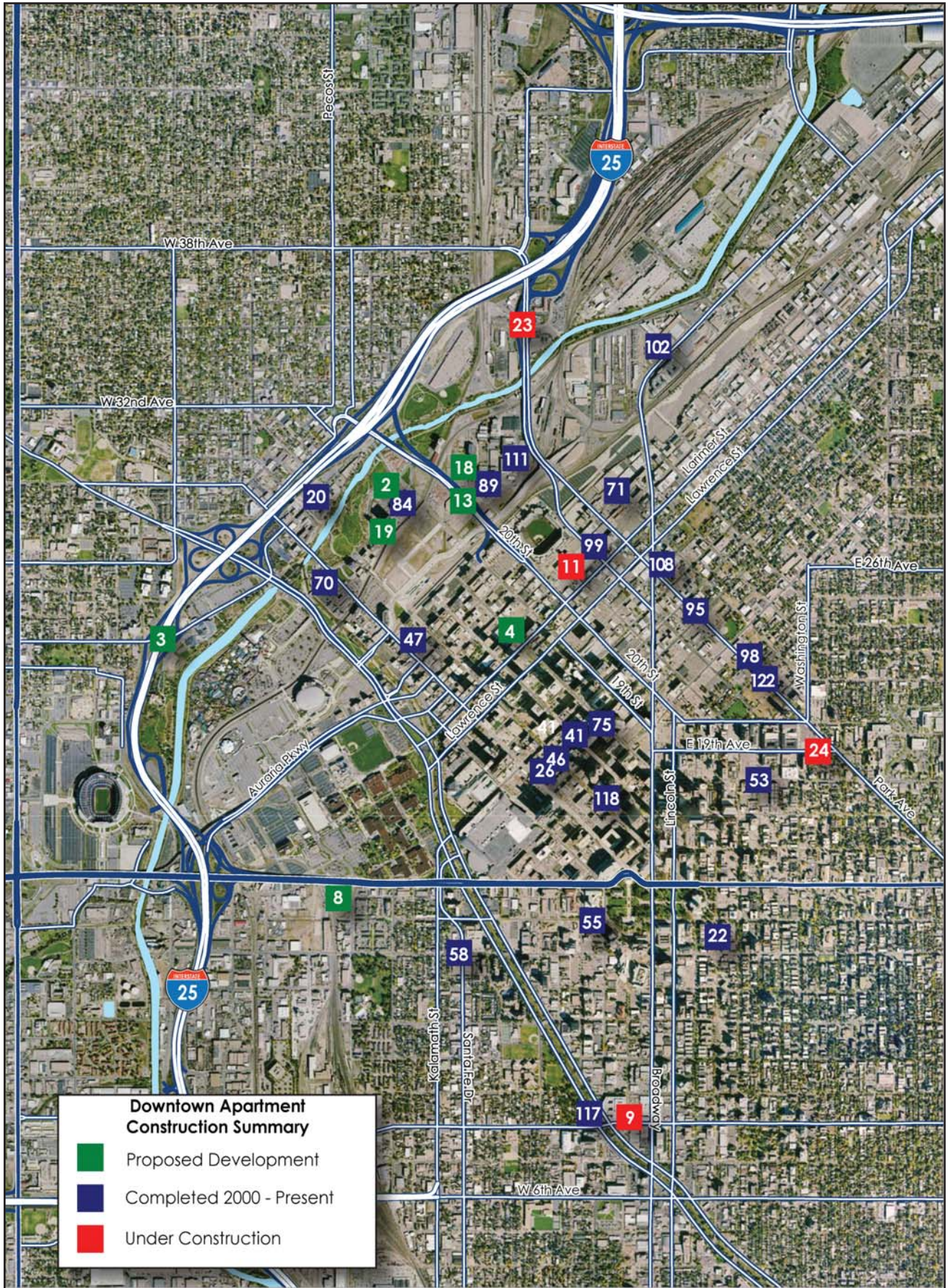
TABLE OF CONTENTS

Page 2	-	Downtown Denver Summary Map
Page 3 & 4	-	Proposed Summary Map & List
Page 5 & 6	-	Under Construction Summary Map & List
Pages 7 - 10	-	Completed Summary Map & List

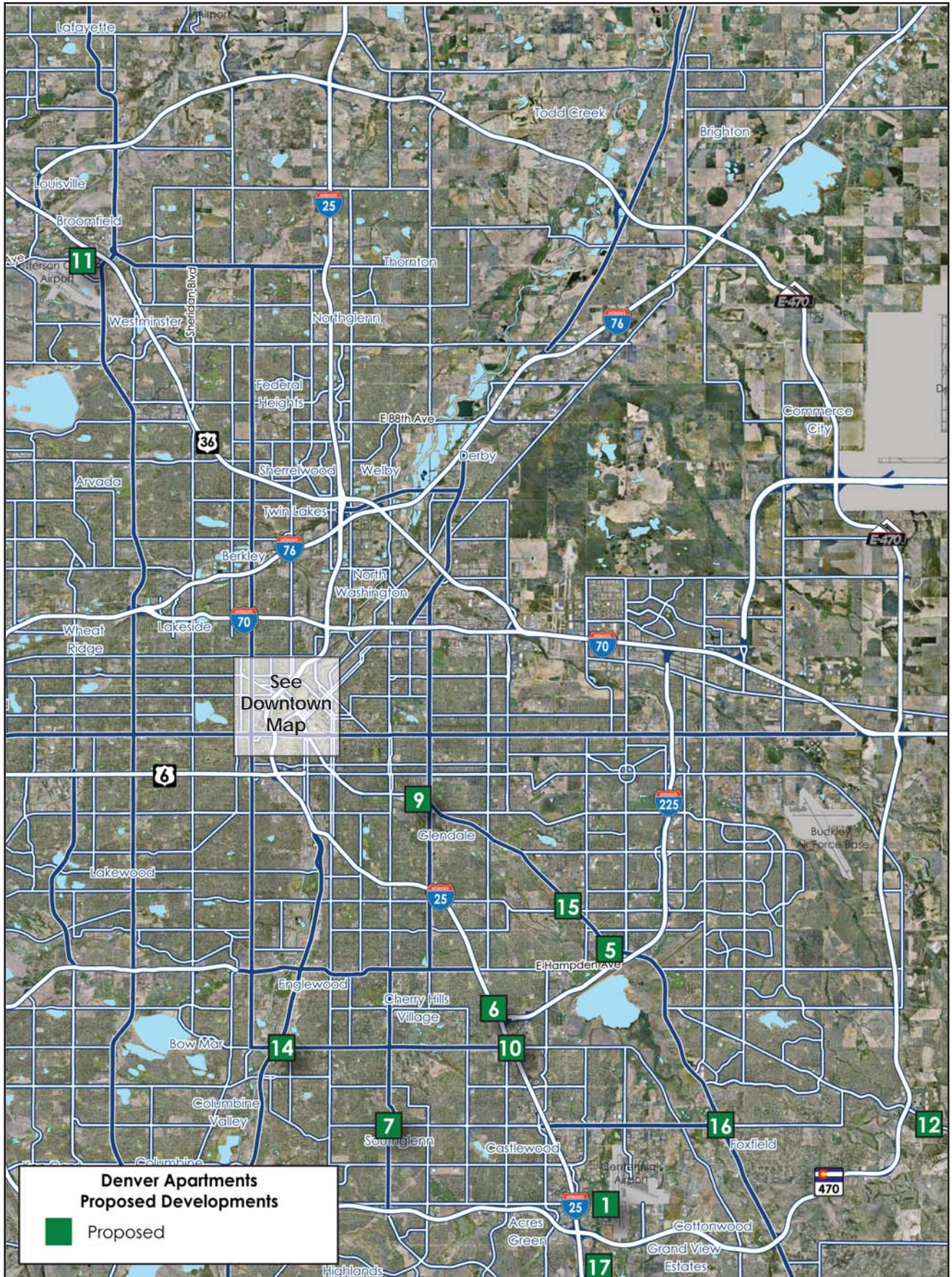
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INVESTMENT SERVICES THROUGHOUT
THE UNITED STATES

Downtown Denver Summary Map



Metro Denver Proposed Apartment Developments Map



Metro Denver Apartment Developments
Proposed Developments, Most Probable

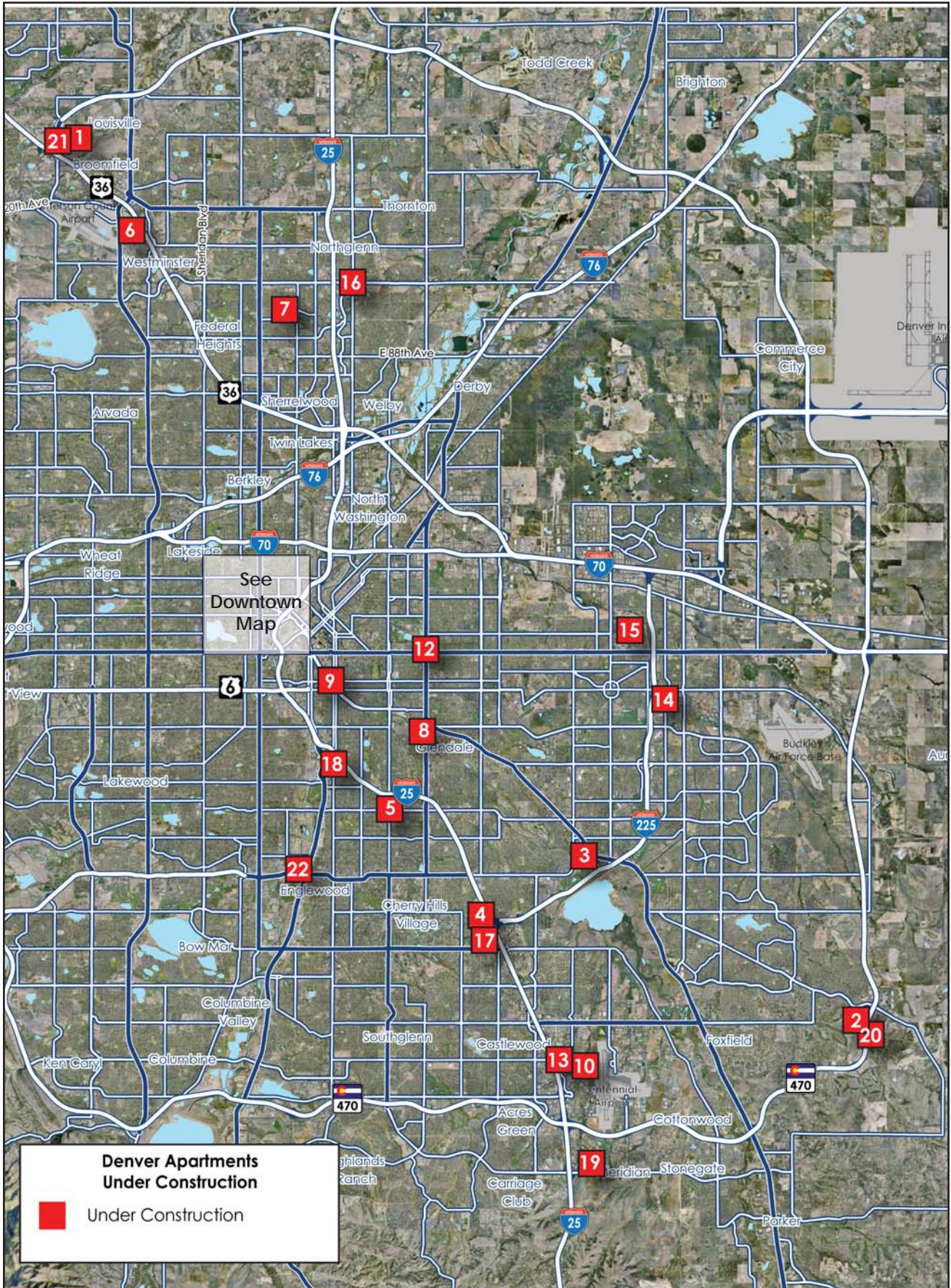
Doug Andrews
 Jeff Hawks
 Steve O'Dell
 Chris Cowan

Jul-08

Map	Project Name	Units	Location	City	County	Developer
1	Grand Estates	152	East of County Line Light Rail Lot	Unincorporated	Douglas	Grand Peaks
2	Manhattan II	134	1851 Bassett Street	Denver	Denver	GDI & CDP
3	Pinnacle Station @ Diamond Hill	340	SWC 23rd Ave & I-25	Denver	Denver	AG Spanos Co
4	1800 Market	318	1800 Market Street	Denver	Denver	Corum Real Estate Group
5	Savoy at Hampden	168	Hampden & Dallas	Aurora	Arapahoe	Equity
6	DTC East	201	NWC Quincy & I-25	Denver	Denver	Fairfield Residential
7	Portola at Southglenn	202	SWC University Blvd & Arapahoe	Centennial	Arapahoe	Alberta Development Partners
8	Residences at Vulcan Ironworks	288	West Colfax & Osage St.	Denver	Denver	Carmel Companies
9	Seasons of Cherry Creek II	148	SWC Madison & Ellsworth	Denver	Denver	Red Peak
10	Ashton Belleview	250	NWC I-25 & Belleview	Denver	Denver	Hanover/ Continuum
11	Camden Highlands I	400	NEC Interlocken Loop & Interlocken Blvd.	Broomfield	Broomfield	Camden
12	AMLII at Wheatlands	350	NEC Smokey Hill & Arapahoe Rd	Aurora	Arapahoe	AMLII
13	Chestnut Place	214	SEC 20th & Chestnut	Denver	Denver	Loftus/Nichols Partnership
14	Alexan Littleton Station	349	5101 S. Rio Grande Blvd	Littleton	Arapahoe	Trammell Crow Residential
15	Prospect Village	328	9655 E. Illiff Avenue	Unincorporated	Arapahoe	GenCap
16	Broadstone Cornerstar	400	SWC Arapahoe & Parker	Aurora	Arapahoe	Alliance Residential
17	Ridgegate-Commonwealth	244	SWC Lincoln & I-25	Lone Tree	Douglas	Martin Fein
18	Alexan Prospect Park	400	2901-3001 Inca Street	Denver	Denver	Trammell Crow Residential
19	City House	384	17th & Chestnut	Denver	Denver	Wood Partners

5,270

Metro Denver Under Construction Apartment Developments Map



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Metro Denver Apartment Developments

Under Construction, 100+ Units

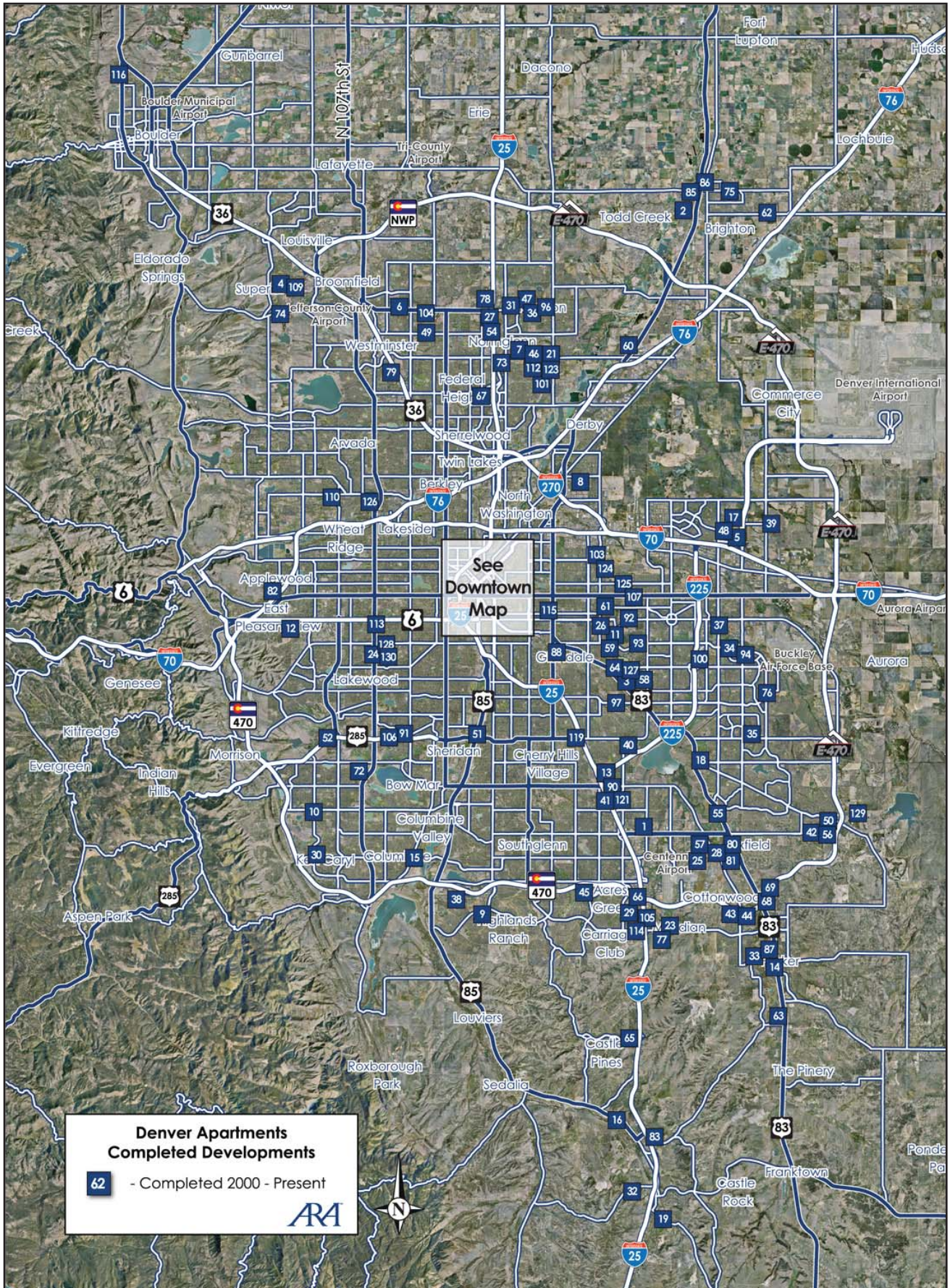
Doug Andrews
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Steve ODell
Chris Cowan

Jul-08

Map	Mkt Area	Project Name	Units	Location	City	County	Developer
1	NW	Catania	297	13525 Via Varra Rd.	Broomfield	Broomfield	AG Spanos Co
2	SE	Sanctuary at Tallyn's Reach	510	SEQ Arapahoe & E-470	Aurora	Arapahoe	Simpson Housing
3	CD	Broadstone Vesta	212	S. Kenton Street/ N. of I-225	Denver	Denver	Alliance Residential
4	SE	Presidio	398	4300 S. Monaco	Denver	Denver	Fairfield Residential
5	CD	Asbury Green	171	2040 S. Josephine Street	Denver	Denver	MacKenzie House
6	NW	Alexan Arista	358	11450 Colony Row	Broomfield	Broomfield	TCR
7	SE	Lincoln Pointe Lofts II*	80	9781 Pyramid Court	Denver	Douglas	MBR Development Co, LIHTC
8	CD	Talavara	240	300 S. Jackson Street	Denver	Denver	Fairfield Residential
9	DD	Acoma Tower	220	816 Acoma	Denver	Denver	The Hanover Co.
10	SE	AMLI at Inverness	309	10200 E. Dry Creek Road	Englewood	Arapahoe	Embrey Properties
11	CD	2101 Market Lofts	226	2101 Market Street	Denver	Denver	Alliance Communities
12	CD	Colorado Commons*	112	1601 Colorado Blvd	Denver	Denver	Trademark, LIHTC
13	SE	Ballantyne	219	10001 E. Dry Creek Road	Arapahoe	Arapahoe	Fairfield Residential
14	E	City Lights	288	215 Sable Blvd.	Aurora	Arapahoe	Embrey Partners
15	E	21 Fitzsimons	240	2100 Ursula Street	Aurora	Arapahoe	The Pauls Corporation
16	NE	Broadstone Avena	385	SEQ 104th & Washington	Thornton	Adams	Alliance Residential
17	SE	DTC 4 West	276	NEC Monaco & Union	Denver	Denver	Fairfield Residential
18	CD	Alexan Broadway Station	419	1145 S. Broadway	Denver	Denver	Trammell Crow Residential
19	SE	Lincoln Quarter	283	Meridian Parkway & Oswego St.	Unicorp	Douglas	Shea Properties
20	SE	Canyons @ Saddlerock	263	E-470 & Arapahoe	Aurora	Arapahoe	Embrey Partners
21	NW	Terracina at Via Varra	376	NEC 96th Ave & Northwest Pkwy	Broomfield	Broomfield	Catalina Development - Randy Bryant
22	SW	Riverton	316	3400 S. Platte River Dr.	Sheridan	Arapahoe	Embrey Partners
23	DD	Renaissance Riverfront Lofts*	100	3400 Park Avenue West	Denver	Denver	CCH, LIHTC
24	DD	Park Avenue Lofts	194	755 E. 19th Avenue	Denver	Denver	Martin Fein Ltd.

6,492

Metro Denver Completed Apartment Developments Map



Denver Apartments Completed Developments

62 - Completed 2000 - Present

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Metro Denver Apartment Developments
Completed Developments 2000-2008

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 Chris Cowan

Jul-08

Map	Project Name	Units	Location	Complete	City	County	Developer
1	Park at Caley	218	6360 Havana	Jan-00	Unincorp.	Arapahoe	Camden Companies
2	Riverwalk	132	744 Mockingbird Street	Jan-00	Brighton	Adams	Peak Properties
3	The Renaissance	562	9100 E. Florida	Feb-00	Unincorp.	Arapahoe	Carmel Companies
4	Horizons @ Rock Creek	1204	1995 E. Coalton Road	Feb-00	Superior	Boulder	Simpson Housing
5	Legacy Gateway Park	328	4255 Kittridge Street	Feb-00	Denver	Denver	Legacy Partners
6	Marquis at Town Centre	283	1001 E. 1st Avenue	Apr-00	Broomfield	Broomfield	JPI
7	Regatta	352	10500 Irma St.	Apr-00	Northglenn	Denver	Carmel Companies
8	Village Crest	120	6201 62nd Avenue	Jun-00	Commerce City	Adams	York Management
9	Legacy at Highlands Ranch	422	355 W. Burgandy Street	Jul-00	Highlands Ranch	Douglas	Fairmark Development
10	Tanemara	219	11453 West Burgundy Avenue	Jul-00	Lakewood	Jefferson	Rod Hubbard
11	Amli at Lowry Estates	414	8155 Fairmount Drive	Jul-00	Denver	Denver	JPI
12	The Cedars	172	267 Zang Street	Jul-00	Lakewood	Jefferson	Archstone Communities
13	Carriage Place	330	4900 S. Ulster	Jul-00	Denver	Denver	Simpson Housing
14	Parker Hilltop	464	19600 Clubhouse Drive	Aug-00	Parker	Douglas	Black Creek Capital
15	Pinnacle at Mountain Gate	496	7501 South Utica Street	Aug-00	Littleton	Jefferson	Fairmark Development
16	Pines at Castle Rock Phase III	134	2220 Castle Gate Drive North	Aug-00	Castle Rock	Douglas	John Whitney Partnership
17	Parkfield	476	16199 East 48th Avenue	Sep-00	Denver	Denver	Legacy Partners
18	The Jefferson at Meadow Hills	342	4260 South Cimmaron Way	Sep-00	Aurora	Arapahoe	JPI
19	The Links at Plum Creek	264	1100 Plum Creek Parkway	Oct-00	Castle Rock	Douglas	Carmel Companies
20	Commons Park West	340	1644 Platte Street	Oct-00	Denver	Denver	Phoenix Properties
21	Heritage Townhomes	144	S/S 104th Ave., W. Colorado Blvd	Jan-01	Thornton	Adams	Sovereign Properties
22	Capital Heights	145	1350 Grant Street	Apr-01	Denver	Denver	Heitler Development
23	Jefferson at Meridian	652	9875 Jefferson Parkway	May-01	Unincorp.	Douglas	JPI
24	The Falls	208	770 S. Vance St	May-01	Lakewood	Jefferson	Dutch Properties
25	Dove Valley	312	7550 S. Blackhawk	May-01	Englewood	Arapahoe	Carmel Companies
26	Grand Lowry Lofts	253	200 Rampart Way	Jun-01	Denver	Denver	National Properties
27	Stone Mountain Village	320	11625 Community Center Dr.	Jun-01	Northglenn	Adams	Whiteco Residential
28	The Reserve at Southcreek	168	15611 E. Jamison Dr.	Jun-01	Englewood	Arapahoe	Trammell Crow Residential
29	AMLi at Park Meadows	518	10200 Park Meadows Drive	Jul-01	Unincorp.	Douglas	The Morgan Group
30	Fallingwater Ranch	317	7449 S. Quail Circle	Aug-01	Littleton	Jefferson	Embrey Partners
31	Red Hawk Ranch	382	12150 Washington Center Pkwy	Oct-01	Thornton	Adams	Carmel Companies
32	Reserve at Castle Highlands	200	1040 Highland Vista Ave.	Nov-01	Castle Rock	Douglas	Trammell Crow Residential
33	Trailside Apartments	280	18359 E. Main St.	Nov-01	Parker	Douglas	McDermott\Creekstone
34	Greensview II	172	16305 E. Alameda Parkway	Dec-01	Aurora	Arapahoe	United Dominion
35	Retreat at the Heights	394	17866 E. Greenwood Dr.	Dec-01	Aurora	Arapahoe	Allied Realty
36	Hawthorn Hill	336	SEQ 120th at Clayton	Dec-01	Thornton	Adams	Fairmark Development
37	Westridge	220	445 Helena Ct.	Dec-01	Aurora	Arapahoe	Peak Properties/221-d4
38	Camden Creekside	279	8857 Creekside Dr.	Dec-01	Highlands Ranch	Douglas	Camden Companies
39	Orchard Crossing, Phase III	420	4775 Argonne Street	Jan-02	Denver	Denver	Hegge/Evans/Oakwood
40	The Savoy at Metropolitan	444	3645 S. Dallas Street	Jan-02	Aurora	Arapahoe	Legacy Partners
41	Pinnacle at DTC	420	5460 DTC Parkway	Jan-02	Village	Arapahoe	BRE
42	Stonebriar at Saddle Ridge	312	22000 E. Ontario Place	Feb-02	Aurora	Arapahoe	Fairmark Development
43	Cherrywood Village	364	16950 E. Carlson Drive	Feb-02	Parker	Douglas	Fairmark Development
44	Ranchstone	364	17125 E. Carlson Drive	Feb-02	Parker	Douglas	Fairmark Development
45	Palomino Park - Green River	424	6700 Palomino Parkway	Mar-02	Unincorp.	Douglas	The Feld Company
46	Champions Park	480	2525 E. 104th Ave.	Apr-02	Thornton	Jefferson	The Dermot Group
47	Gleneagles	467	12255 N. Claude Court	Jun-02	Northglenn	Adams	Embrey Partners
48	Lakecrest at Gateway Park	440	4699 Kittredge Street	Jun-02	Denver	Denver	The Pauls Corporation
49	Village at Legacy Ridge	221	3850 W. 112th Avenue	Jul-02	Westminster	Adams	Corum Real Estate
50	Saddle Ridge Village	319	22959 E. Smoky Hill Road	Jul-02	Aurora	Arapahoe	Partnership
51	Englewood	438	801 Englewood Parkway	Aug-02	Englewood	Arapahoe	Trammell Crow Residential

Metro Denver Apartment Developments
Completed Developments 2000-2008

Doug Andrews
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 Steve O'Dell
 Chris Cowan

Jul-08

Map	Project Name	Units	Location	Complete	City	County	Developer
52	Whisper Creek	272	3505 S. Nelson Circle	Aug-02	Lakewood	Jefferson	Fairmark Development
53	Uptown Square by Post	701	18th & Pennsylvania	Sep-02	Denver	Denver	Post Properties
54	Reserve at Northglenn	220	11450 Community Center Drive	Sep-02	Northglenn	Adams	Trammell Crow Residential
55	Pinnacle at the Creek	216	6107 S. Parker Road	Sep-02	Unincorp.	Arapahoe	BRE
56	Greenbriar at Saddle Rock	292	22159 E. Ontario drive	Oct-02	Aurora	Arapahoe	Fairmark Development
57	Centennial East	240	14400 East Fremont Ave	Nov-02	Englewood	Arapahoe	Brisben Companies
58	The Crestone	234	10550 E. Iowa Avenue	Nov-02	Aurora	Arapahoe	Legacy Partners 221 (d)(4)
59	Jefferson Park at Lowry	600	8501 East Alameda Avenue	Dec-02	Denver	Denver	JPI
60	Belle Creek I	156	10754 Belle Creek Blvd.	Dec-02	Henderson	Adams	Rocky Mountain Mutual Housing
61	Lowry North	192	7901 E. 11th Ave.	Jan-03	Denver	Denver	Beacon Hill 221 (d)(4)
62	Sterling Park	128	4242 E. Bromley Lane	Jan-03	Brighton	Adams	Brisben Companies
63	Ironstone at Stroh Ranch	372	12825 Stroh Ranch Way	Feb-03	Parker	Douglas	Bank of America
64	Devon Square	252	1300 S. Willow	Feb-03	Unincorp.	Arapahoe	Management
65	Alexan at Castle Pines	356	520 Dale Court	Feb-03	Castle Rock	Douglas	Trammell Crow Residential
66	The Crest at Lonetree	400	10047 Park Meadows Drive	Feb-03	Lone Tree	Arapahoe	Carmel Companies
67	North Creek	168	700 West 91st Ave.	Mar-03	Thornton	Adams	Harmon Properties 221 (d)(4)
68	Stone Canyon	308	19255 Cottonwood Drive	Mar-03	Parker	Douglas	Fairmark Development
69	Windrock	352	19011 Cottonwood Drive	Mar-03	Parker	Douglas	Fairmark Development
70	Archstone Riverfront Park I	273	1460 Little Raven Street	Apr-03	Denver	Denver	Archstone Communities
71	Ballpark Lofts	355	2401 Blake Street	Apr-03	Denver	Denver	Legacy Partners
72	Monterey Apartment Homes	332	4601 S. Balsam Way	Apr-03	Littleton	Jefferson	Whiteco Residential
73	Lambertson Lakes	436	10260 N. Washington St.	Apr-03	Thornton	Adams	Fairmark Development
74	Stonegate	350	11815 Ridge Parkway	Apr-03	Broomfield	Broomfield	Fairmark Development
75	Spring Hollow	108	141 South 20th St.	May-03	Brighton	Adams	Arthur McDermott/LIHTC
76	Jefferson at Aspen Ridge	468	18851 E. Baltic Place	May-03	Aurora	Arapahoe	JPI
77	Meadows at Meridian	482	10215 Crescent Meadow Blvd.	May-03	Parker	Douglas	Simpson Housing
78	Estates at Tanglewood	504	581 West 123rd Ave.	Jul-03	Westminster	Adams	The Morgan Group
79	Retreat at Westcliff	372	9820 Westcliff Parkway	Aug-03	Westminster	Jefferson	Allied Realty
80	Coyote Ranch	507	16363 E. Fremont Avenue	Aug-03	Unincorp.	Arapahoe	Cumberland Allegiance
81	Courtney Downs	342	15849 Jamison Drive	Aug-03	Unincorp.	Arapahoe	ContraVest
82	Montrachet	252	14145 Denver West Circle	Aug-03	Lakewood	Jefferson	Greystone Development
83	Echo Ridge at Metzler Ranch	340	339 East Allen St.	Aug-03	Castle Rock	Douglas	Fairmark Development
84	The Manhattan	266	1850 Bassett St.	Sep-03	Denver	Denver	Greystar Development
85	Platte View Landing	216	90 South Miller St.	Oct-03	Brighton	Adams	Newport Realty Investments
86	Hughes Station	120	233 North Main St.	Oct-03	Brighton	Adams	Almost Home/LIHTC
87	Briargate on Main	325	18931 Briargate Lane	Oct-03	Parker	Douglas	Carmel Companies
88	4550 Cherry Creek	286	4550 Cherry Creek Drive South	Nov-03	Denver	Denver	Hanover Development
89	The Metro at Prospect Park	414	29th Avenue & Huron	Dec-03	Denver	Denver	Lincoln Property Company
90	Promenade Place	387	5200 S. Ulster Street	Dec-03	Village	Douglas	The Finger Companies
91	Bear Valley Park	204	5775 West Dartmouth Ave.	Dec-03	Denver	Denver	Jerry Biehl 221(d)(4)
92	Renaissance at Lowry Blvd.	120	9500 E. Lowry Blvd.	Dec-03	Denver	Denver	Homeless
93	Estates at Mira Vista	240	10000 East Alameda Ave.	Feb-04	Denver	Denver	The Morgan Group
94	Bristol Village North	240	17201 East Wash Way	Feb-04	Aurora	Arapahoe	Perlmutter
95	Park Avenue West	158	827 Park Ave.	Feb-04	Denver	Denver	Burgwyn, 221 (d) (4), LIHTC
96	Madison Park	344	3351 East 120th Ave.	Mar-04	Thornton	Adams	Simpson Housing
97	The Highline on Cherry Creek	216	8252 E Harvard Ave	Mar-04	Denver	Denver	Loup Development
98	Villages at Curtis Park	323	2320 Glenarm Street	Apr-04	Denver	Denver	Integral Properties/DHA, LIHTC
99	Premier Lofts	250	2220 Market St.	Jul-04	Denver	Denver	Corum Real Estate
100	Retreat at City Center	225	820 South Cimarron Way	Jul-04	Aurora	Arapahoe	Allied Realty
101	Indigo Creek	304	9451 Welby Road	Aug-04	Thornton	Adams	Fairmark Development
102	Jefferson at CityGate	241	2890 Brighton Blvd.	Aug-04	Denver	Denver	JPI

Metro Denver Apartment Developments
Completed Developments 2000-2008

Doug Andrews
 Jeff Hawks
 Steve O'Dell
 Chris Cowan

Jul-08							
Map	Project Name	Units	Location	Complete	City	County	Developer
103	(II=166)	78	7484 East 29th Ave	Sep-04	Denver	Denver	Forest City
104	Bradburn Row	310	11900 Newton St.	Nov-04	Westminster	Jefferson	Carmel Companies
105	Lincoln Point Lofts	132	9783 Pyramid Ct.	Dec-04	Unincorp.	Douglas	MBR Development, LIHTC
106	Osito Ridge	114	5855 W. Hampden Avenue	Feb-05	Denver	Denver	Arthur McDermott, LIHTC
107	Florence Square I	110	9801 East Colfax	Mar-05	Aurora	Adams	Medici Communities, LIHTC
108	Broadway Plaza Lofts	223	2321 Arapahoe Street	Apr-05	Denver	Denver	4
109	Summit at Flatirons	500	210 Summit Boulevard	May-05	Broomfield	Boulder	Greystar Development
110	Westward Look	264	5654 Kipling Parkway	Jun-05	Arvada	Jefferson	Milestone Development
111	Diamond at Prospect	140	3001 Fox Street	Jul-05	Denver	Denver	Trammell Crow Residential, LIHTC
112	Reserve at Thornton I	216	9700 Welby Road	Aug-05	Thornton	Adams	Trammell Crow Residential, LIHTC
113	Belmar I & II	109	464 South Teller Street	Sep-05	Lakewood	Jefferson	Continuum Partners
114	Alexan Lincoln Station	431	NWQ I-25 & Lincoln Avenue	Mar-06	Lone Tree	Douglas	Trammell Crow Residential
115	Colorado Pointe	193	NWC of Colorado Blvd. & 9th Avenue	Apr-06	Denver	Denver	The Morgan Group
116	Uptown Broadway	149	4540 North Broadway	Apr-06	Boulder	Boulder	Jim Loftus
117	The Boulevard	290	840 North Speer Boulevard	Jun-06	Denver	Denver	Hanover
118	1600 Glenarm Place	333	1616 Glenarm Place	Jun-06	Denver	Denver	RedPeak Properties
119	Station	276	SEC Hampden & I-25	Jul-06	Denver	Denver	Pacific Properties
120	Retreat at the Park	240	16th Avenue & Milwaukee	Sep-06	Denver	Denver	Allied Realty
121	Prentice Place Lofts	104	6300 E Prentice Ave	Nov-06	Village	Arapahoe	MBR Development, LIHTC
122	Park Avenue Phase II, Block 1B	124	355 Park Ave West	Jan-07	Denver	Denver	Heitler Development, LIHTC, DHA
123	Reserve @ Thornton II	60	SWC 100th Avenue & Colorado Blvd	Feb-07	Thornton	Adams	Trammell Crow Residential, LIHTC
124	Botanica on the Green II	166	28th Avenue & Syracuse St.	Aug-07	Denver	Denver	Forest City
125	Florence Square II*	71	NWC Colfax & Emporia	Aug-07	Aurora	Adams	Medici Communities, LIHTC
126	Water Tower Flats	322	NWC Wadsworth & 55th Ave	Oct-07	Arvada	Jefferson	Carmel Companies
127	Flats at Whisper Sky	212	1755 South Beeler St.	Jun-08	Unincorporated	Arapahoe	Beacon Hill - Peter Kudla
128	Alexan Belmar	307	Approx. 600 S. Teller	Jul-08	Lakewood	Jefferson	Continuum
129	Broadstone at Southlands	340	NEC Commons Way & Aurora Pkwy	Jul-08	Aurora	Arapahoe	Alliance Residential
130	Belmar 7RI (II of III)	62	SEC Salisbury & Virginia	Jul-08	Lakewood	Jefferson	Continuum Partners LLC

39,020

The logo features the letters 'ARA' in a large, stylized, serif font. To the right of 'ARA', the words 'APARTMENT' and 'REALTY ADVISORS' are stacked vertically in a smaller, all-caps, serif font. A horizontal line separates 'APARTMENT' from 'REALTY ADVISORS'.

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