

News Release

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RedPeak Properties Breaks Ground on “Built Green” Luxury Apartments in Denver’s Prestigious Cherry Creek Neighborhood

Strategic Expansion of The Seasons of Cherry Creek is Part of Built Green Colorado’s Multifamily Pilot Program

DENVER – September 9, 2008 – RedPeak Properties, one of the most respected apartment owners, acquirers and developers in Denver, announced today that it has broken ground on 148 luxury apartments to expand the 439-unit Seasons of Cherry Creek, which it acquired in 2005. The expansion of The Seasons of Cherry Creek represents RedPeak’s first ground-up development since the company was founded in 2001. Upon completion of the 13-story building, The Seasons of Cherry Creek will total 587 apartments dispersed throughout three high-rise towers. Upon completion of the expansion, which is slated for early 2010, RedPeak’s investment in The Seasons of Cherry Creek will total \$140 million.

Additionally, this development is the first for-rent multifamily project accepted into Built Green Colorado’s multifamily pilot program. Introduced in 1995, Built Green Colorado is one of oldest and largest green home building programs in the nation. As part of the pilot, RedPeak will implement “green” standards designed to increase energy efficiency by 15% above code.

“Sustainability is a key goal of RedPeak Properties and we are excited to be part of Built Green Colorado’s multifamily pilot program with our first ground-up development,” said Mike Zoellner, chief executive officer, RedPeak. “We acquired The Seasons of Cherry Creek in 2005 for its redevelopment opportunities and its excellent location two blocks from the famed Cherry Creek Mall, which provides easy access to abundant entertainment, employment and transportation opportunities, and we are extremely pleased to expand our presence in this important submarket. When combined with the opportunity to develop a green project that will help to further the industry’s transformation to green building the impact of this project is even more significant.”

“We are pleased to partner with RedPeak Properties on the expansion of The Seasons, which adds our first for-rent asset to our multifamily pilot program,” said Jennifer Olguin, Built Green Colorado’s staff lead on the multifamily program. “Built Green Colorado has a long track record of improving the housing marketplace through green building standards that encourage home builders to use technologies, products and practices that result in homes that are better built and better for the environment. Extending this to the multifamily industry is a natural next step for our organization.”

RedPeak will implement a number of environmentally friendly tactics as part of the Built Green Colorado program at its expansion of The Seasons, including:

- The reuse or recycling of construction debris and finished materials to avoid using landfills
- The use of locally manufactured and recycled sustainable materials to minimize the impact caused by shipping and reduce the strain on natural resources
- Building design that maximizes natural light and views

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RedPeak to Develop 148 Luxury Apartments

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- Daylight dimming system to control artificial lighting according to the natural daylight levels to conserve energy
- The use of Energy Star appliances, programmable thermostats and low-flow fixtures in the units
- Upgraded energy-efficient exterior windows and doors
- The use of building materials, including paint and carpet, that have little or no volatile organic compounds (VOC) to enhance indoor air quality
- The use of recycled finish materials where possible

In addition, The Seasons expansion will offer extraordinarily large one-bedroom plus den, two-bedroom, two-bedroom plus den and three-bedroom floor plans, including 20 penthouse residences. Square footage will range from 945 square feet to more than 1,800 square feet. A generous amenities package will offer residents private wine cellars, chef-caliber kitchens, hardwood flooring, slab granite countertops, custom cabinetry, stainless steel appliances, 24-hour concierge, media room, demonstration kitchen, private dog park and reserved underground parking. In addition, residents will enjoy full access to the existing amenities at The Seasons of Cherry Creek, including its 10,000-square-foot private health club, complimentary yoga and Pilates classes and massage therapy. Leasing is expected to begin in early 2010.

“Cherry Creek has extremely high housing costs and very few rental options, making this expansion particularly attractive,” said Mr. Zoellner. Adding 148 apartments to this successful, one-of-a-kind asset provides new opportunities for savvy Denverites to live an urban lifestyle on par with the for-purchase condos in the area at just a fraction of the cost and with none of the commitments of home ownership.”

The Seasons expansion was designed by Fentress Bradburn Architects. Saunders Construction was selected as the general contractor for the project.

RedPeak Properties is a full-service apartment owner, operator, developer and acquirer with an exclusive focus on Denver and Colorado’s Front Range. The company continually upgrades the value of its portfolio through the thoughtful development, redevelopment and repositioning of its assets. RedPeak strives to provide distinctive, highly amenitized residences close to key employment centers, public transportation and entertainment districts. RedPeak’s portfolio comprises 2,054 units located in Downtown Denver, Cherry Creek, Greenwood Village, Cheesman Park, Glendale, Littleton and Colorado Springs. Its current portfolio includes [1600 Glenarm Place](#), [The Seasons of Cherry Creek](#), [Timber Creek Apartments](#), [Heritage Creek Apartments](#), [Cottonwood Creek Apartments](#), [Arboretum at Cheesman Park](#), [Hunters Cove Apartments](#), [Quail Ridge Apartments](#) and [Briarglen Apartments](#).

Complete company information can be found at <http://www.RedPeak.com>.

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