

RED PEAK PROPERTIES

FOR IMMEDIATE RELEASE

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Land Acquisition

Denver, CO – June 14, 2004 – RedPeak Properties, LLC announces the purchase of a parcel of land formerly owned by Public Service of Colorado, located at 14th & Glenarm Place in Downtown Denver. The 11 lot parcel (34,375 sq. ft.) is currently being operated as a public parking lot. The lot is located one block from the Colorado Convention Center, one block from the new Hyatt Hotel which is under construction and one and one-half blocks from the 16th Street Mall. This acquisition will provide overflow parking to the residents of the 31 story high-rise currently being redeveloped by RedPeak Properties into high-end apartments located at 16th and Glenarm Place.

Mark Windhager, RedPeak’s Chief Operating Officer, described the acquisition as strategic for several reasons. “We believe this location provides a very convenient parking solution for our residential tower as well as an attractive development opportunity for the future.”

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