

Portus Funds Wins National Award for “Works,” One of Its Boutique Apartments

Multifamily Executive magazine selects “Works” as a “Project of the Year”

Denver, CO – November 2, 2005 – Portus Funds, a private real estate investment management company that created the Boutique Apartment™ category, announced today that Multifamily Executive magazine selected Works, one of Portus’ boutique apartment properties, as a “Project of the Year.” The Works building won the grand prize in Multifamily Executive’s “Adaptive Reuse” category. Portus competed with 140 nominees to win the national award.

The Works building features 18 apartments and has been renovated inside and out with a post-World War II factory-inspired look and feel. Already 100 percent rented, the exterior of Works is covered in weathered steel plating and giant gears. The inside hallways feature rust-stained beams and an “unfinished” look reminiscent of the industrial age. Individual units boast upscale designer finishes, sleek industrial lighting, bright paint colors, and a built-in work space with wireless Internet access. The entire building was renovated according to Leeds environmental standards, utilizing eco-friendly and recycled products throughout.

Portus Funds created the Boutique Apartment™ category in 2004 as a new class of apartments targeted to middle-income professionals. Boutique Apartments™ (www.boutiqueapartments.com) offer individuals the opportunity to rent upscale, arts-oriented and eco-friendly living spaces in Denver at affordable prices. In addition to Works, Portus owns and manages a variety of Boutique Apartment buildings, including Aper-ture, H2O, The Lodge, and Route 66.

“The fact that we’ve won a national award for the renovation of our Works building further validates the concept behind the Boutique Apartments™ category,” says Grant Barnhill, president of Portus Funds. “Our properties are in incredibly high demand right now, as we offer tenants a totally unique living experience. Fortunately, we’ve received an enthusiastic response from the investment community, as well, which has enabled us to continue expanding the Boutique Apartments concept.”

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