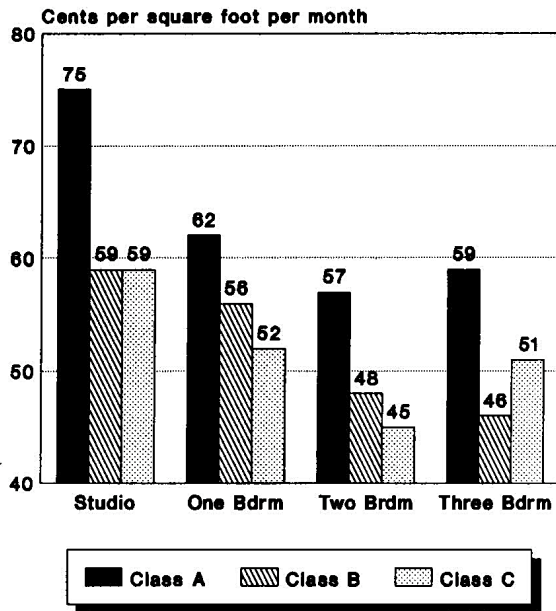


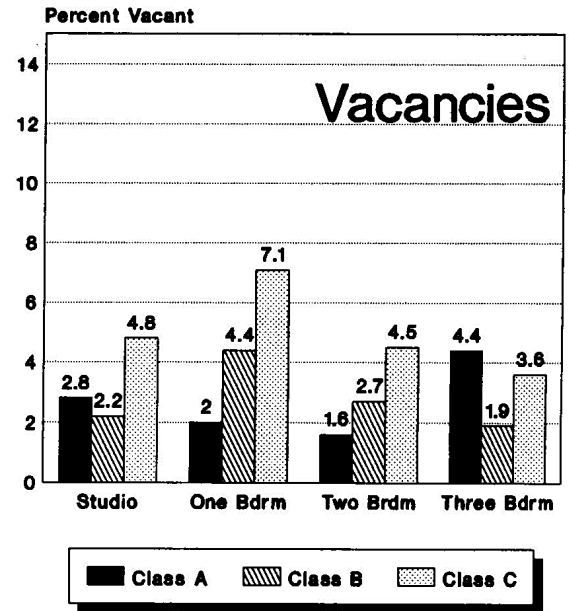
SUMMARY OF OUR 1992 SURVEY! AH, THE GOOD OLD DAYS.

The information presented in this survey is the largest compilation of apartment data in Colorado Springs, Colorado. It has been taken from the Colorado Apartment Guide, Inc. data bank as of the survey date indicated on the cover of this report. The majority of all apartment complexes consisting of twenty or more units have been included in this survey. The data bank consists of 378 complexes, representing over 26,000 apartments. The data contained in this report is maintained through daily interaction with apartment resident managers and their leasing agents.

Rents Overall Market



Vacancies Overall Market

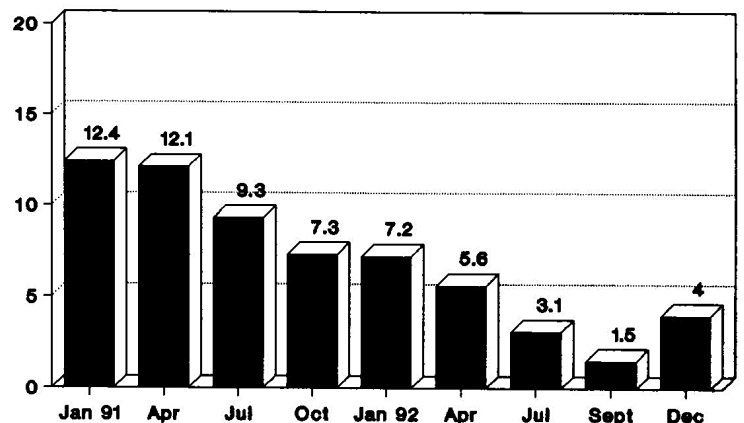


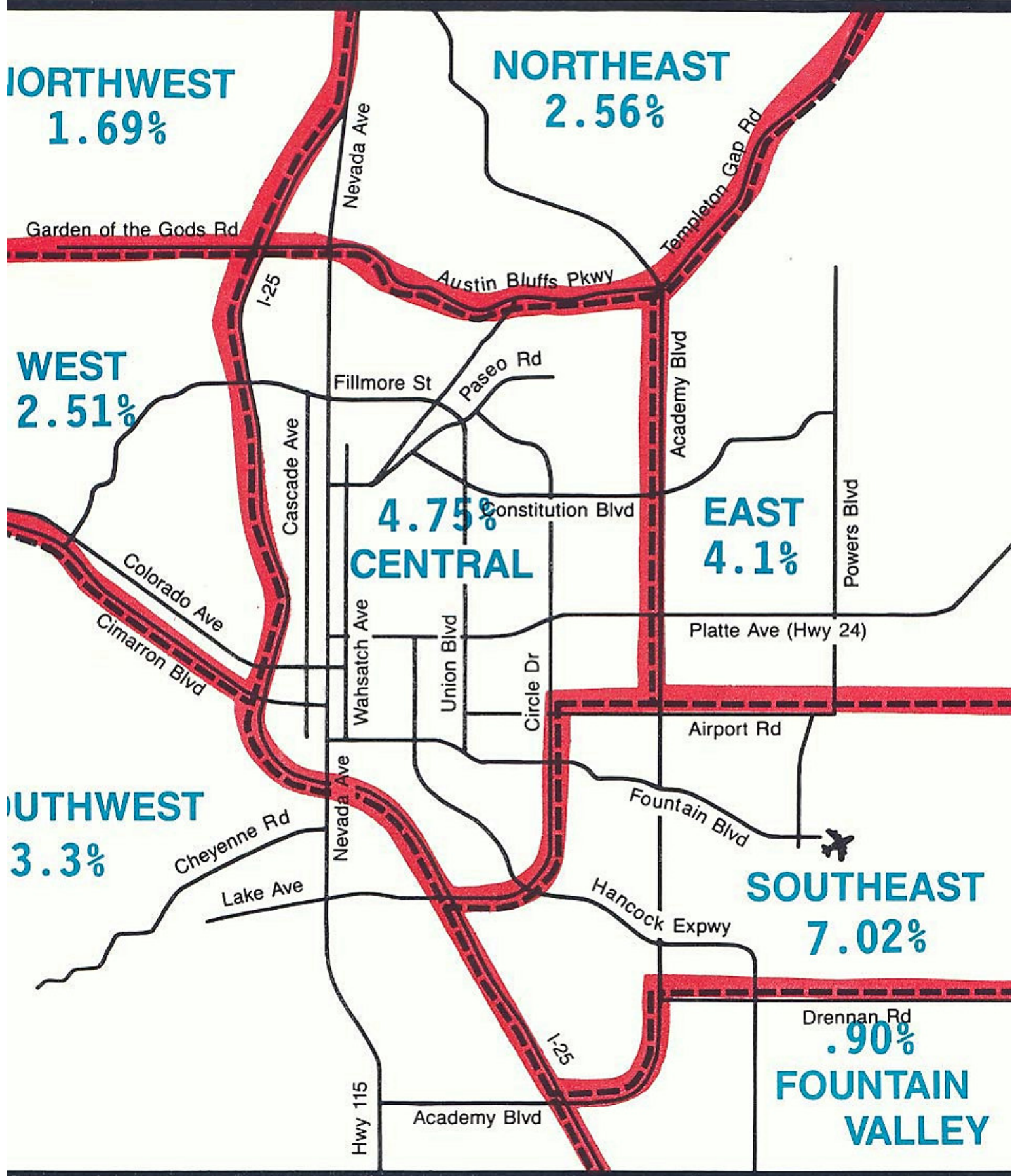
Rents Overall

Rent Expressed in Dollars Per Month

	CLASS		
	A	B	C
Studio	404	286	258
One Bedroom	445	344	295
Two Bedroom	546	445	400
Three Bedroom	703	601	488

Overall Market Vacancy Rate





Overall Market Vacancy Rate

4.0%