



COMMONWEALTH

APARTMENT MARKET SURVEY

COLORADO SPRINGS, COLORADO

JANUARY 2004

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DATA INFORMATION

The information presented in this survey is the largest compilation of apartment data in Colorado Springs, Colorado. It has been taken from the Commonwealth 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 313 complexes, representing over 30,000 apartment units. The data contained in this report is maintained through weekly interaction with apartment resident managers, their leasing agents, & owners.

SPECIAL THANKS TO “FOR RENT MAGAZINE” & ALL OF THE MANAGEMENT FIRMS/RESIDENT MANAGERS LISTED BELOW WHO SUPPLIED DATA FOR THIS SURVEY

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BARON
BRIDGE
CARBON LANDMARK
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CLEARVIEW FMJ
CON AM
COS 92 LTD
DEC INVESTMENT
DERMOT REALTY MGNT
FIRST PROPERTY
FOX FIRE WEST-PETER
GLEN POND
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TEAM ASSET
VIKING MGNT
WEINER MGNT
WESTERN NATIONAL
WESTWOOD RESIDENTAL
WILLMAX CAPITAL
WILMA GERRY**

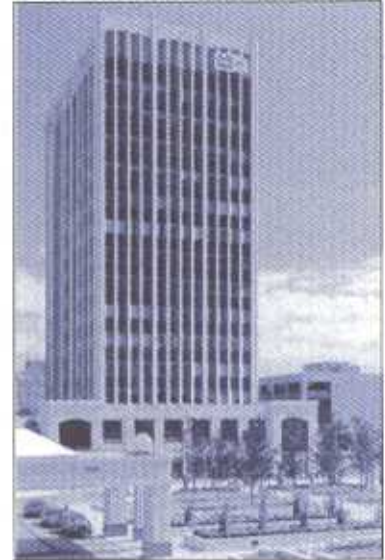


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Serving Colorado Springs Since 1975

OUR LOCATIONS:

HOLLY SUGAR BUILDING
2 North Cascade, suite 1100
Located Downtown Colorado Springs



KEY BANK BUILDING
1115 Elkton Drive, Suite 300
Located north-west at Garden of the Gods

PRESIDIO BUILDING
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Located North off I-25 at North Academy



WHY THE COMPANY?



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THIS PARAGRAPH SAYS IT ALL

COMMONWEALTH, THE AREAS OLDEST APARTMENT FIRM, HAS CLOSED MORE COLORADO SPRINGS APARTMENT COMPLEXES THAN ALL OTHER COLORADO SPRINGS APARTMENT FIRMS COMBINED!

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KNOWLEDGE & SALES ABILITY

RON SPRAGGINS, CCIM, PRESIDENT OF COMMONWEALTH, IS A NATIONALLY RECOGNIZED EXPERT IN THE APARTMENT INDUSTRY. SPRAGGINS HAS PERSONALLY CLOSED MORE APARTMENT COMPLEXES THAN ALL OTHER COLORADO SPRINGS APARTMENT BROKERS COMBINED.

HE HAS BEEN A SENIOR INSTRUCTOR FOR THE CCIM PROGRAM FOR OVER 13 YEARS & ALSO AN INSTRUCTOR FOR ADVANCED REAL ESTATE COURSES FOR THE UNIVERSITY OF COLORADO & OKLAHOMA STATE UNIVERSITY. SPRAGGINS IS PAST PRESIDENT OF THE FOLLOWING: STATE OF COLORADO APARTMENT ASSOC., THE COLORADO SPRINGS APARTMENT ASSOC., AND THE COLORADO/WYOMING CCIM CHAPTER

THE REASONS ARE MANY FOR YOU TO CONTACT COMMONWEALTH WHEN YOU WANT TO BUY OR SELL APARTMENTS. WE'RE GEARED TO PERFORM. WE KNOW WHERE THE BUYERS & SELLERS ARE. PEOPLE WE CAN CALL ON YOUR BEHALF TODAY. PEOPLE WHO KNOW US & LISTEN TO US. WHEN YOU'RE BUYING OR SELLING, CALL US. THEN KEEP YOUR PHONE LINES OPEN!



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COMMONWEALTH

REGIONS OLDEST APARTMENT FIRM
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WHY THE BROKER?

RONALD F. SPRAGGINS, CCIM, PRESIDENT OF COMMONWEALTH

This paragraph says it all . . .

RON SPRAGGINS, CCIM, HAS CLOSED MORE APARTMENT SALES IN COLORADO SPRINGS THAN ALL OTHER APARTMENT BROKERS COMBINED! HE HAS PERSONALLY CLOSED OVER 120 COMPLEXES.

NOTABLE APARTMENT SALES BY RON SPRAGGINS, CCIM

WILDRIDGE - 305 UNITS	WINDMILL - 304 UNITS
NORMANDY - 207 UNITS	TIMBERLAND/TANGLEWOOD - 260 UNITS
GARDEN TERRACE - 196 UNITS	FIRESIDE MANOR - 108 UNITS
BROADMOOR VILLA - 102 UNITS (SOLD 3 TIMES)	HOLIDAY TERRACE - 93 UNITS
CHELTON MANOR - 95 UNITS	SHADOWS - 73 UNITS
CASA VEGA - 83 UNITS	GLENPOND - 75 UNITS (VOTED BEST APARTMENT COMPLEX IN THE SPRINGS)
CASCADE PARK - 73 UNITS	

.. AND OVER 100 MORE SALES.

RON IS A NATIONALLY RECOGNIZED EXPERT IN THE APARTMENT FIELD. HE WAS A SENIOR INSTRUCTOR FOR THE CCIM PROGRAM FOR 13 YEARS & ALSO AN INSTRUCTOR FOR ADVANCED REAL ESTATE COURSES FOR THE UNIVERSITY OF COLORADO & OKLAHOMA STATE UNIVERSITY. SPRAGGINS IS PAST PRESIDENT OF THE FOLLOWING: STATE OF COLORADO APARTMENT ASSOC., COLORADO SPRINGS APARTMENT ASSOC., AND THE COLORADO/WYOMING CCIM CHAPTER.

WHEN YOU'RE READY TO BUY OR SELL, CALL RON AT COMMONWEALTH AND START PLANNING FOR A CLOSING!



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COMMONWEALTH'S JAN 2004 APARTMENT SURVEY SHOWS MAJOR CHANGES

By: Ron Spraggins, CCIM, and President of Commonwealth

Spraggins is a nationally recognized expert in the apartment industry. He has personally closed more Colorado Springs apartment complexes than all other area apartment brokers combined. He has closed over 120 sales. Ron has been President of the following associations: the State of Colorado Apartment Assoc., the Colorado Springs Apartment Assoc., and the Colorado/Wyoming CCIM Chapter. He was a Senior CCIM Instructor for 13 years and the first person in Colorado Springs to receive the coveted CCIM designation.

Commonwealth, the areas oldest apartment brokerage/research firm, recently released their January 2004 Apartment Market Survey for Colorado Springs.

FOR THE FIRST TIME IN THE CURRENT OVER-BUILDING CYCLE , THIS SURVEY SHOWS THE "MIGRATION CYCLE" IS IN EFFECT! This means that the newer Class A Complexes, in order to lower vacancy, have lowered their rents to a level that Class B tenants can now move up into Class A units for similar prices. For example, *New Class A Complexes in the rent-up stages are at \$.64 per square foot for economic rent compared to \$.63 per square foot for Class B units in the same area.* The result is that Class A Complexes have filled up considerably since the last survey. *Overall Class A vacancy went down to 12% while Overall Class B soared to 17%. The majority of Class A Complexes in good geographic areas are in the 90-98% occupancy range.* These same complexes were in the mid-80's in the last survey. Class B's in many areas went from the 90's to 75-80%, with several in the mid-60's! The reason, the Class B tenants are migrating up to the Class A complexes. The Class C's haven't really felt the cycle yet. . . . their time is coming. The Class B's, due to the high vacancy, will start lowering their rents or offering concessions to fill back up. Class C tenants will then be able to move up to Class B units, creating the highest vacancies in the Class C Complexes. Our upcoming Newsletter covers in detail what this means in terms of where we are now in the Apartment Cycle.

The main difference between this survey and typical surveys is the comparison of street rents (asking rent for new tenants) to true economic rents (street rents minus concessions) & separating complexes into Class A, B, & C quality.

The information in the survey comes from one of the largest compilations of apartment data in Colorado Springs. The data bank includes the majority of all apartment complexes consisting of 20 or more units, encompassing 313 complexes representing over 30,000 apartment units. Commonwealth has compiled this information over a 30 year period.

The survey shows the Overall Average Apartment Vacancy in Colorado Springs has not changed much since our last report (15% to 14%). However, mixing different Classes of Complexes & different geographic regions together to arrive at an average doesn't show you the true picture. You can have your feet in the freezer & your hands on a hot stove & have an average comfortable temperature! Try telling the hands or feet that they are at a comfortable temperature. It's the same with apartment complexes. Class A Complexes in the best location have completely different numbers than a Class C Complex situated in the worst section of the city. The Average of all classes gives useless information to both ends of the spectrum.

A more meaningful figure is the VACANCY RATE BY CLASS (A, B, & C) & GEOGRAPHIC REGION. For example, the Northwest Class A Complexes have a rate of 7%, compared to 28% for Southwest Class B Complexes, while the Overall Average is at 14%! The vacancy ranges from a low of 5% for East B's to a high of 28% for Southwest Class B's.

Overall Vacancy by Region shows the low to be the Northwest at 7% & Central at 20% for the high. The high rate in the Central Region can be attributed to new complexes (several hundred units) that are still in the rent-up stages. *Overall Vacancy by Class: Class A at 12%, Class B at 17%, & Class C at 13%.* New Class A Complexes still in the rent-up stages are 19% vacant compared to 12% for seasoned Class A Complexes.

Another meaningful separation is by size of complex. Complexes 200 units & up generally offer more amenities, better units, washer/dryer hook-ups, carports/garages, etc. that are not normally found in smaller complexes. *Over 80% of seasoned Class A Complexes of 200 Units/up have vacancy rates from a low of 4% to a high of 12%.*

Our program can do custom reports that will separate data into any size-region-class-unit type, etc. to do detailed analysis for an individual complex, owner, or management firm.

RENT DATA: All of the above regarding separating by Class & Region, instead of averaging together, applies as much or more to rent data.

The number investors and managers should be concerned with is the true economic rent. I'd rather collect \$30,000 at 80% occupancy than \$20,000 and have 95% occupancy! The majority of complexes in all geographic areas are "still" offering some type of giveaways. These range from \$100 to \$250 off each months rent for a year lease! Others are offering; 1-2 months free rent, \$99 total move in cost, free washer/dryer, etc. When you do the math on these giveaways, the economic rent is 15% to 38% less than the asking street rent! The 38% concession is from new complexes in rent-up stages. Their true economic rent is the Street Rent (asking) minus the value of the concessions.

Reports that state \$1.00 per square foot per month as average rent are stating street rents. In most areas, the true economic rent is \$.75, not \$1.00. If an investor uses the \$1.00 figure to analyze future cash-flows in order to arrive at a true market value, his values are going to be way off. If you take this further, the true economic vacancy rate of your project isn't the physical occupancy if you're doing giveaways.

THE REAL STORY IS THAT TRUE ECONOMIC RENTS ARE 15%-25% LESS THAN THE ASKING STREET RENTS (seasoned complexes) when you deduct the value of the concessions. Asking street Rent ranged from a low of \$425 for a 1 Bedroom/ 1 Bath Class C unit to a high of \$856 for a 1 Bedroom/ 1 Bath Class A unit. However, the true economic rent range is \$340 to \$673. Asking street rent for 2 Bedroom/ 2 Bath units ranged from \$532 for Class C to \$1,095 for Class A. The economic rent range is \$468 to \$896. That means the \$1,095 street rent has a true economic rent of \$896!

The survey has detailed rent data by Class, Region, & Unit Type. It is further broken down into Dollars per Month & Cents Per Square Foot Per Month. This is the type of data that is useful for an owner/management firm to compare their rents with other complexes of the same Class & in the same region.

Pets are being taken by most complexes in all geographic areas. Pet deposits, in addition to the normal damage deposit, range from \$150 to \$600 per animal. Many are not refundable. Some owners think this is a source of income, however, when replaced carpet, lawn repair, etc. is all considered, I think it's a losing proposition. Interestingly, the few projects who don't accept pets have higher occupancy than their competition who accepts pets? There are many tenants who prefer not to rent in a complex that takes animals . . . for obvious reasons. You also will lose existing tenants who don't want to live with pets.

ABSORPTION was minimal or in some areas, negative. The majority of the apartment communities are merely trading tenants; i.e., Class B moving to Class A. It should be noted that this report clearly shows the IMPORTANCE OF PROPER APARTMENT MANAGEMENT. Complexes in the same neighborhood had vacancies ranging from 24% to 2%, depending mainly on the quality of management and their marketing programs.

Since there are approximately 500 more units (supply) in the construction stages, it appears that there will probably be little or negative absorption during the rest of 2004. Construction exceeds any reasonable net migration (demand) that will probably occur. That being the case, the overall vacancy rate will probably remain unchanged through 2004.

The return of the 11,000 Ft. Carson troops could obviously change all of this, if the renter troop decides to move his family back or if the rotation process discourages renting a private apartment.

The privatization of Ft. Carson's family housing is well underway. In December 2003, GMH Military Housing acquired the military family housing division of J. A. Jones for \$170 million. Over 840 new apartment units have been added at Ft. Carson in Phase I & 1,823 units renovated. Phase II New Construction is in the planning stages.

The “migration cycle” will continue however, & we should see Class B vacancy improve as they lower rents. Class C’s will then start moving to the Class B’s & Class C vacancy will increase.

Too much Apartment construction has been a major factor in the current over-built situation. What usually happens is that there are marketing studies that show the need for, let’s say 1,000 units. Then 10 different builders built them or 10,000 total units. Another reason for BUILDERS BUILDING IN AN OVER-BUILT MARKET IS: “SUPPLY WILL ALWAYS GROW TO MEET AVAILABLE CAPITAL”, ha. We’re close to adding almost 9,000 units to the supply side in this building cycle; with several hundred more in the construction stages. Several builders have wisely put their plans on hold. This number is almost the same as the 10,000 new apartments that were added in the last building cycle of 1984-86. During that cycle the vacancy rate remained above 12% from 1984 thru 1991. This high rate remained longer than normal due the wisdom of the RTC (Resolution Trust Corp). When all the new apartment construction is finished, we could add over 500 more units in 2004.

Single family homes also play a major factor. Many complexes report as high as 70% of tenant move-outs have purchased a home! Approximately 5,000 new single family homes were added to supply in 2003. There’s been over 15,000 new single family homes built in the last 3 years! Many investors don’t track the single family market. With historic low interest rates, the monthly payments on a new home compare favorably with the monthly rent for a new 3 bedroom apartment. The single family market is also softening. Lower prices lead to lower monthly mortgage payments which will cut deeper into the apartments. Builders & owners, who can’t sell their homes, end up doing lease/options or renting, which also competes with the apartment market.

Commonwealth’s Apartment Newsletter of October 2000 suggested “now may be the time to sell Colorado Springs apartments, even though the vacancy rate was at 3% and rents are rising”. History now shows the vacancy rate jumped from 3% in 2000 to 9% by the end of 2001, 12% the end of 2002, and now 14% in Jan 2004. It appears October of 2000 would’ve been close to the top of the market. We’re now seeing prices \$3-5 million less for the same complex today compared to the market price of 2000. WE’VE ALL HEARD THE 3 MOST IMPORTANT WORDS IN REAL ESTATE ARE LOCATION, LOCATION, LOCATION. This is partially true, however, I feel TIMING, TIMING, TIMING IS MORE IMPORTANT. I’ve seen investors lose money in a great location if they purchased at the wrong time. We also advised selling in 1972 when vacancies were at 1%. Vacancies climbed to 7% in 1973 and shot to over 22% in the next 3 years. In 1976 when vacancies were over 16%, Commonwealth suggested buying apartments. The vacancy went steadily downward to 6% by 1979. Commonwealth suggested selling in 1983 when the vacancy was at 4%. The rate rose to over 12% in 1984 and peaked at 15% in 1986. The firm then strongly suggested buying in 1990 when the vacancy rate was at 14% and had been over 12% since 1984. The 14% vacancy of 1990 went to 12% in 1991, 4% in 1992 to 1% in 1994. The largest rent increases in history occurred over these years through 2000. Building values rose on some complexes from \$10,000 per unit to over \$50,000 per unit. The idea, like all investments, is to buy low and sell high.

The market will basically remain unchanged in 2004; unless (unknown) new apartment households (demand) moving into the area exceeds the new units being added (supply). When this happens the vacancy rate goes down, allowing rents to start escalating, which in turn increases the value of the apartment complex. We will finally return to 5% or less vacancy and just when you think you can relax . . . THEY’RE BACK!! The hammer and nails start pounding again, we build too many units, vacancies rise, rents go down, cash flow is like hen’s teeth, and it all starts over again. Oh, well, that’s life in the apartment world.

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COMMONWEALTH

REGIONS OLDEST APARTMENT FIRM
NO. 1 IN SALES FOR 30 YEARS

NEW APARTMENT CONSTRUCTION JANUARY 2004 COLORADO SPRINGS & PUEBLO, COLORADO

COMPLETED CONSTRUCTION:

<u>Community</u>	<u>Location</u>	<u>Unit</u>	<u>Management</u>	<u>Status</u>
Bella Springs	Voyager Pkwy	364	Carbon	Rent-Up Stages
Champions at Norwood	Dublin & Austin Bluffs	300	Dermot	Rent-Up Stages
Creekside at Palmer Park	Powers & Palmer Park	326	Griffis/Blessing	100% Leased Up!
Fort Carson (military)	Ft. Carson Army	850	OMNI	840 New Units finished
				Phase II New Construction in planning stages.
Fort Carson (military)	Ft. Carson Army	1,823		Existing units renovated.
Fountain Ridge	Fountain	44	Comanche Investments	
Landings at Eagle Ridge	Pueblo	300	OMNI	Rent-Up Stages
Resort at University Park	Alta Point	250	Western National	Rent-Up Stages
Rosemont at Shadow Mountain	4820 N. Nevada	144	Housing Development	Rent-up Stages
Stetson Ridge	Stetson Hills	252	OMNI	Rent-Up Stages
Vineyards	Woodmen & Rangewood	300	Greystone	Rent-up Stages
Westmeadow Peaks (tax credit)	Westmeadow	212	OMNI	Rent-Up Stages
Winfield (tax credit)	Stetson Hills & Tutt	160	Pinnacle	Rent-Up Stages

UNDER-CONSTRUCTION/PROPOSED:

<u>Community</u>	<u>Location</u>	<u>Unit</u>	<u>Management</u>	<u>Status</u>
Fountain Springs-Affordable	4325 Fountain Blvd	228	Fore Development	Open, finishing final
Bellaire Ranch	Murray Blvd.	240	Greystar	Open; 20 units to finish.
Pinnacle	6180 Whetstone Dr	300	TSR	No units on line.
				300 units will come on line in next few months.
Pheasant Run	Powers/Airport	214	Gold Properties	On Hold
Preserve at Cottonwood Creek	Woodmen/Union	226	Griffis/Blessing	On Hold

INFORMATION OBTAINED FROM SOURCES WE DEEM RELIABLE, HOWEVER, COMMONWEALTH MAKES NO WARRANTY OR REPRESENTATION ABOUT THE CONTENT OF THIS INFORMATION.

FOR THE LATEST INFORMATION ON THE COLORADO SPRINGS APARTMENT MARKET, INCLUDING VACANCY & RENT RATES SURVEY CONTACT:

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**PIKES PEAK
REGIONAL BUILDING DEPARTMENT**

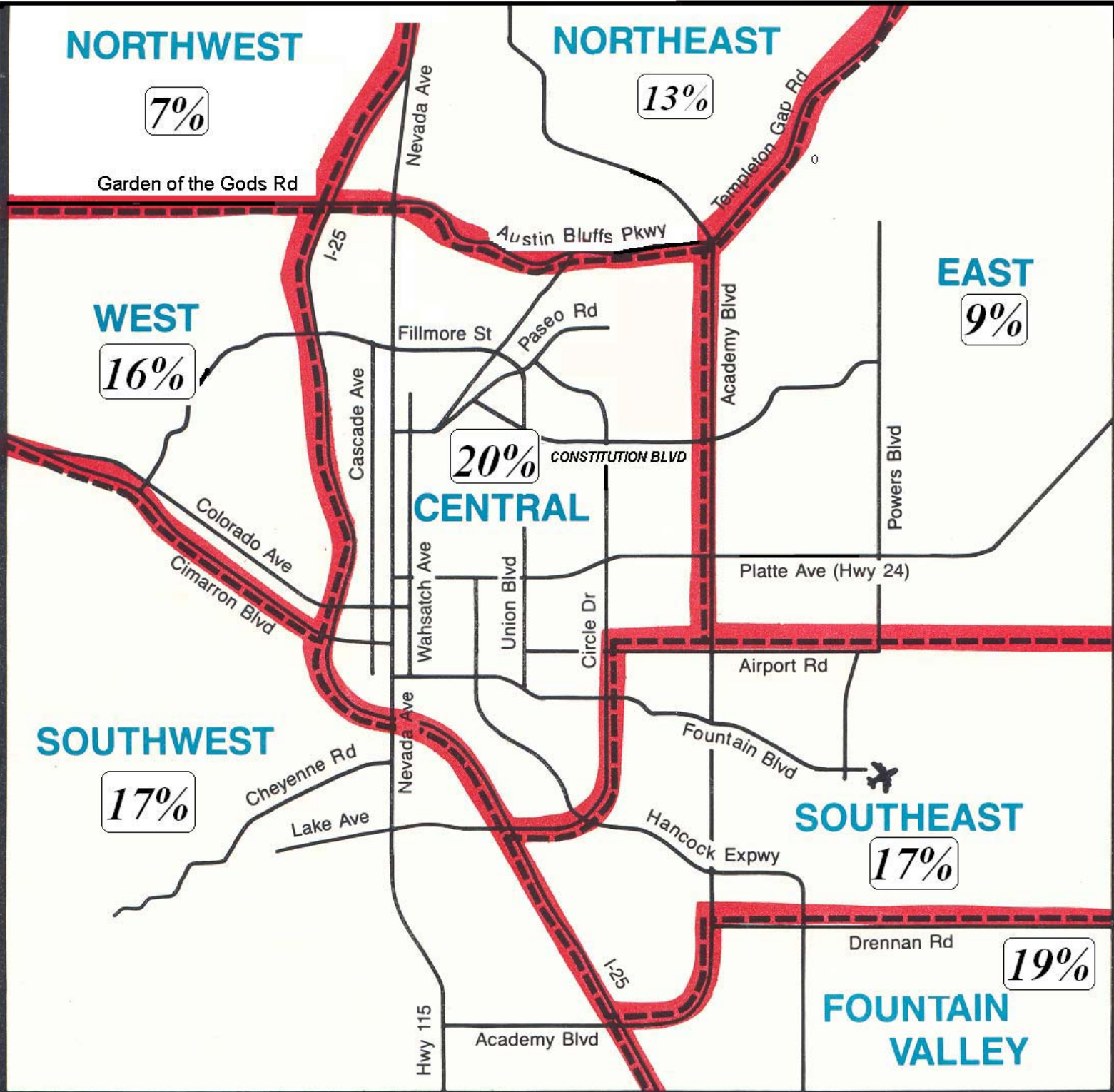
**PERMIT ACTIVITY REPORT FOR THE PIKES PEAK REGION
December 2003**

	2000	2001	2002	AVERAGE	2003	CHANGE FROM	
						AVERAGE	LAST YEAR
DETACHED HOUSES:							
DECEMBER	331	244	278	284	292	2.70%	5.04%
YEAR TO DATE	4,688	4,931	4,470	4,696	4,357	-7.23%	-2.53%
TOWNHOUSES:							
DECEMBER	26	18	33	26	31	20.78%	-6.06%
YEAR TO DATE	301	327	440	356	477	33.99%	8.41%
TOTAL SINGLE FAMILY:							
DECEMBER	357	262	311	310	323	4.19%	3.86%
YEAR TO DATE	4,989	5,258	4,910	5,052	4,834	-4.32%	-1.55%
SINGLE FAMILY VALUATION:							
DECEMBER	49,027,004	36,220,723	37,291,853	40,846,527	42,664,722	4.45%	14.41%
YEAR TO DATE	607,496,578	634,860,497	592,653,019	611,670,031	622,019,805	1.69%	4.96%
MULTI-FAM. (INCLUDES CONDOS)							
DECEMBER	1	30	19	17	2	-88.00%	-89.47%
YEAR TO DATE	97	145	181	141	68	-51.77%	-62.43%
NUMBER OF MULTI-FAM. UNITS							
DECEMBER	4	557	216	259	6	-97.68%	
YEAR TO DATE	1,310	1,865	1,917	1,697	470	-72.31%	-75.48%
CONDOMINIUMS (NO. OF UNITS)							
DECEMBER	0	5	26	10	0	-100.00%	
YEAR TO DATE	149	145	222	172	211	22.67%	-4.95%
NUMBER OF PERMITS: (COMMERCIAL)							
DECEMBER	37	21	42	33	30	-10.00%	-28.57%
YEAR TO DATE	577	557	487	540	540	-0.06%	10.88%
VALUATION:							
DECEMBER	49,671,128	6,895,205	9,856,560	22,140,964	6,870,901	-68.97%	-30.29%
YEAR TO DATE	351,003,776	203,712,337	187,329,766	247,348,626	227,004,614	-8.22%	21.18%
TOTAL VALUATION: *							
DECEMBER	110,255,226	81,700,205	81,544,250	85,544,245	80,255,216	-8.40%	-21.00%
YEAR TO DATE	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000	0.00%	0.00%



COMMONWEALTH APARTMENT SURVEY

OVERALL COLORADO SPRINGS VACANCY JAN 2004: 14%



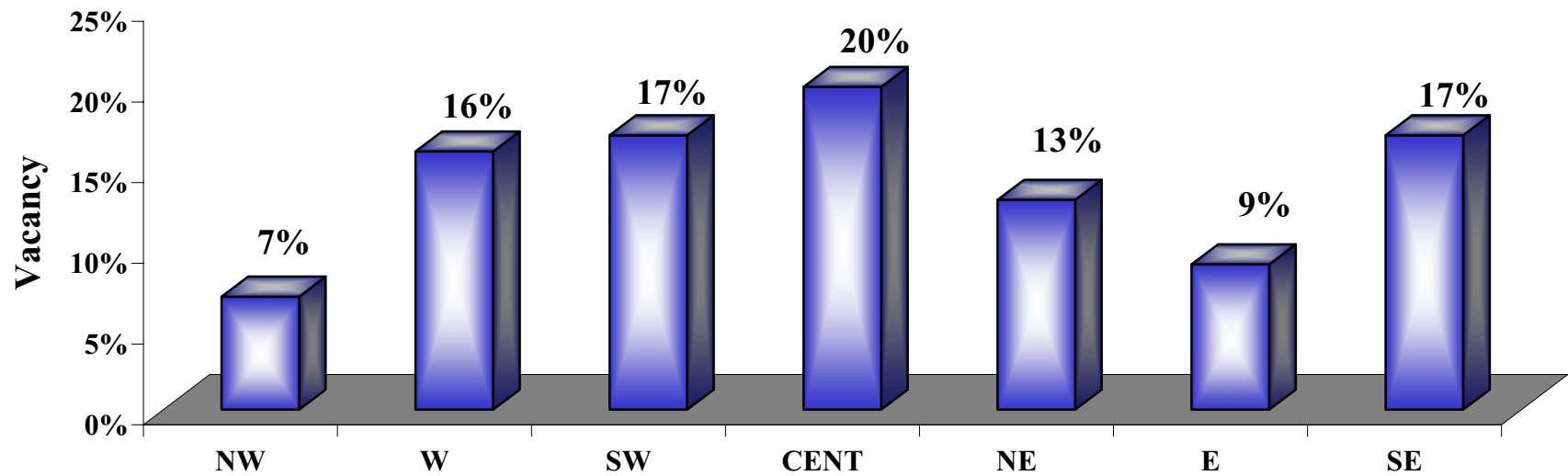
COMMONWEALTH SURVEY CLASS DESCRIPTIONS

- CLASS A:** Includes the best complexes in terms of Location, Amenities, & Quality of Construction. Typically includes larger unit sizes, washer/dryer hook ups & garages/carports. Tenant Population is typically white-collar able to afford single family home, if desired.
- CLASS B:** Includes complexes located in neighborhood settings. Amenities typically include pool & Formal play area. Properties are better maintained & enjoy better curb appeal than Class C complexes. Tenant population includes young families & single parents. School District is often important.
- CLASS C:** Includes complexes in transition areas between commercial sectors & residential neighborhoods. Often found in cluster with other apartment complexes. Amenities are similar to Class B complexes, But properties are not as well maintained. Tenant population is varied. Price often more important than location & amenities.



COMMONWEALTH APARTMENT SURVEY JAN 2004

OVERALL VACANCY BY REGION



OVERALL MARKET VACANCY 14%

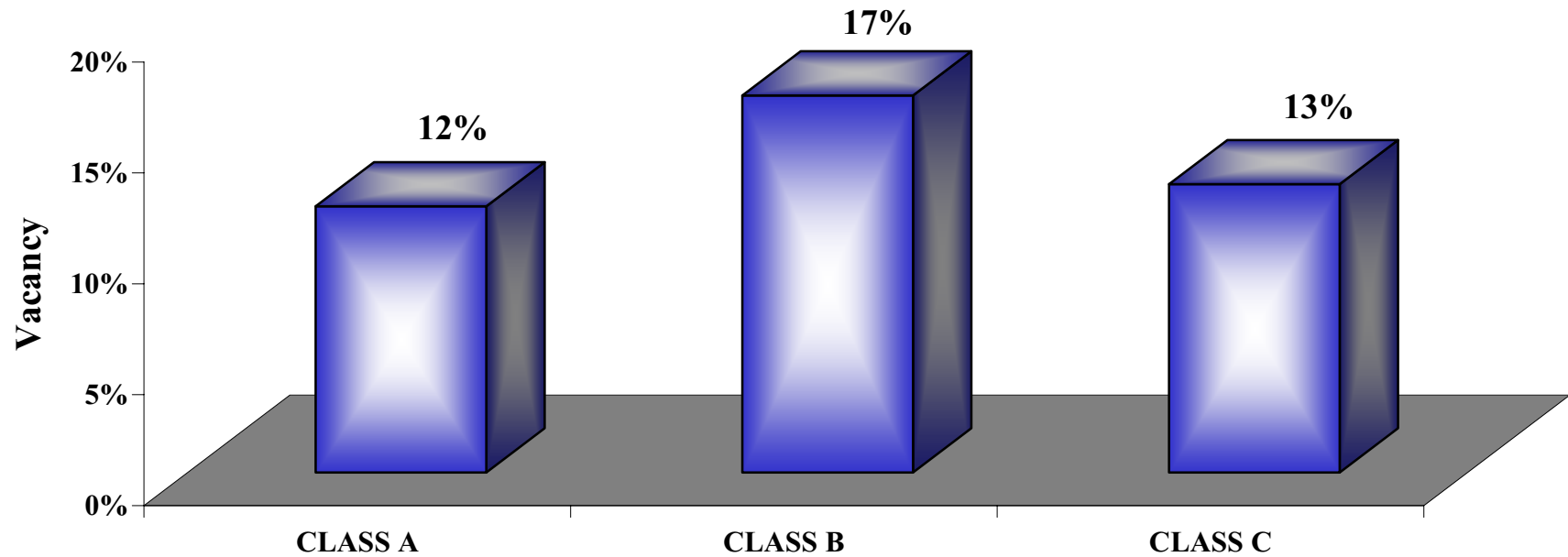
Source: Commonwealth Apartment Survey JAN 2004 COLORADO SPRINGS, CO

FOR MORE INFORMATION CONTACT: RON SPRAGGINS, CCIM



COMMONWEALTH APARTMENT SURVEY JAN 2004

OVERALL VACANCY BY CLASS

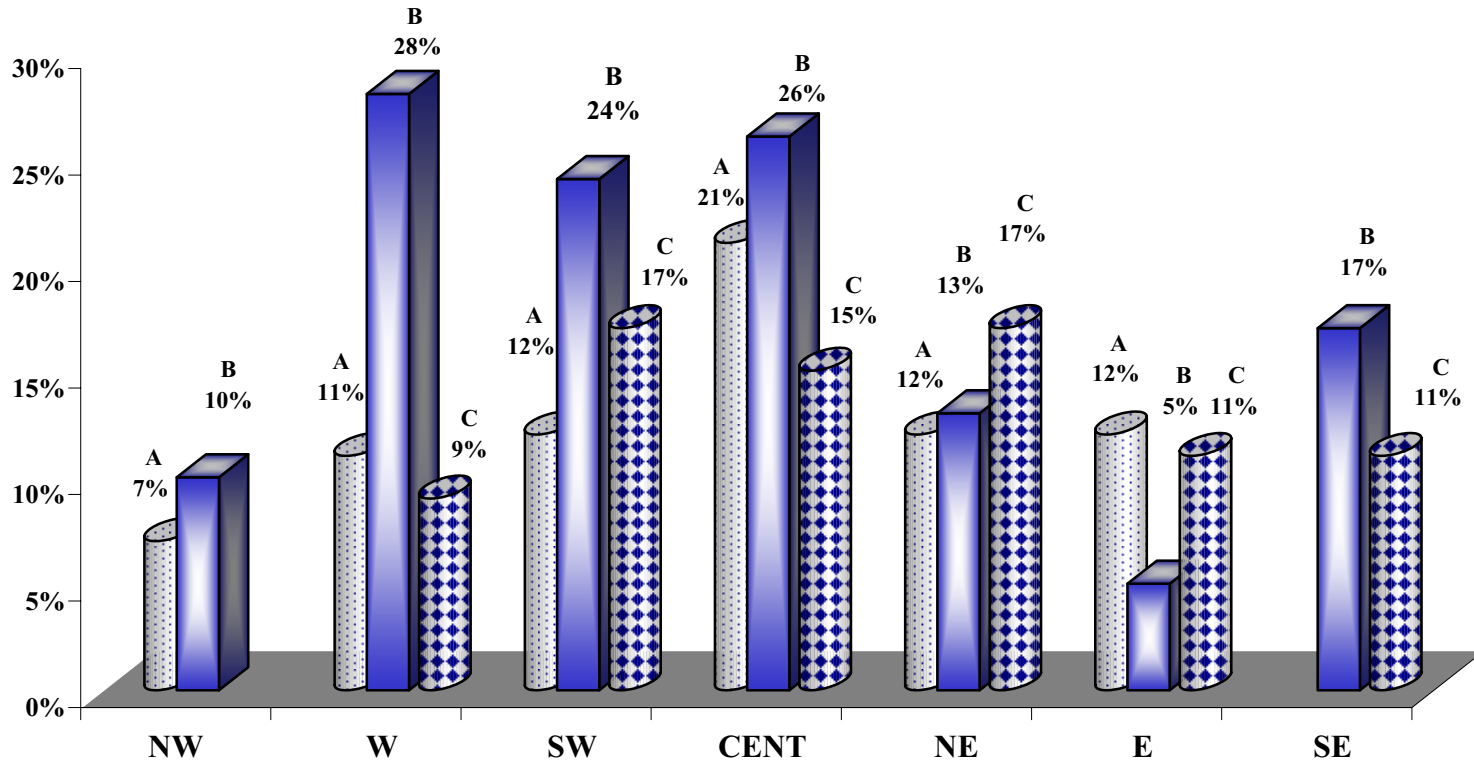


Source: Commonwealth Apartment Survey JAN 2004 COLORADO SPRINGS, CO
**FOR MORE INFORMATION, CONTACT:
RON SPRAGGINS, CCIM (719) 685-0600**



COMMONWEALTH APARTMENT SURVEY JAN 2004

VACANCY BY CLASS & REGION



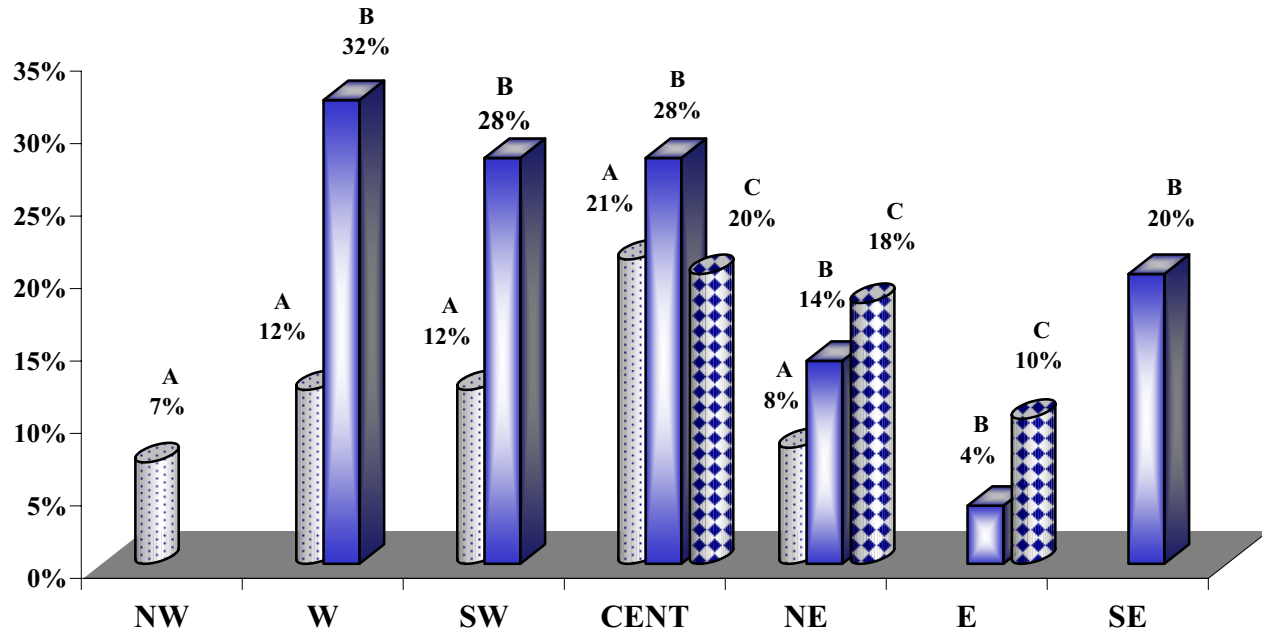
SOURCE: COMMONWEALTH APARTMENT SURVEY JAN 2004 COLORADO SPRINGS, CO
 FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM (719) 685-0600

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COMMONWEALTH APARTMENT SURVEY JAN 2004

200 UNITS & UP VACANCY BY CLASS & REGION

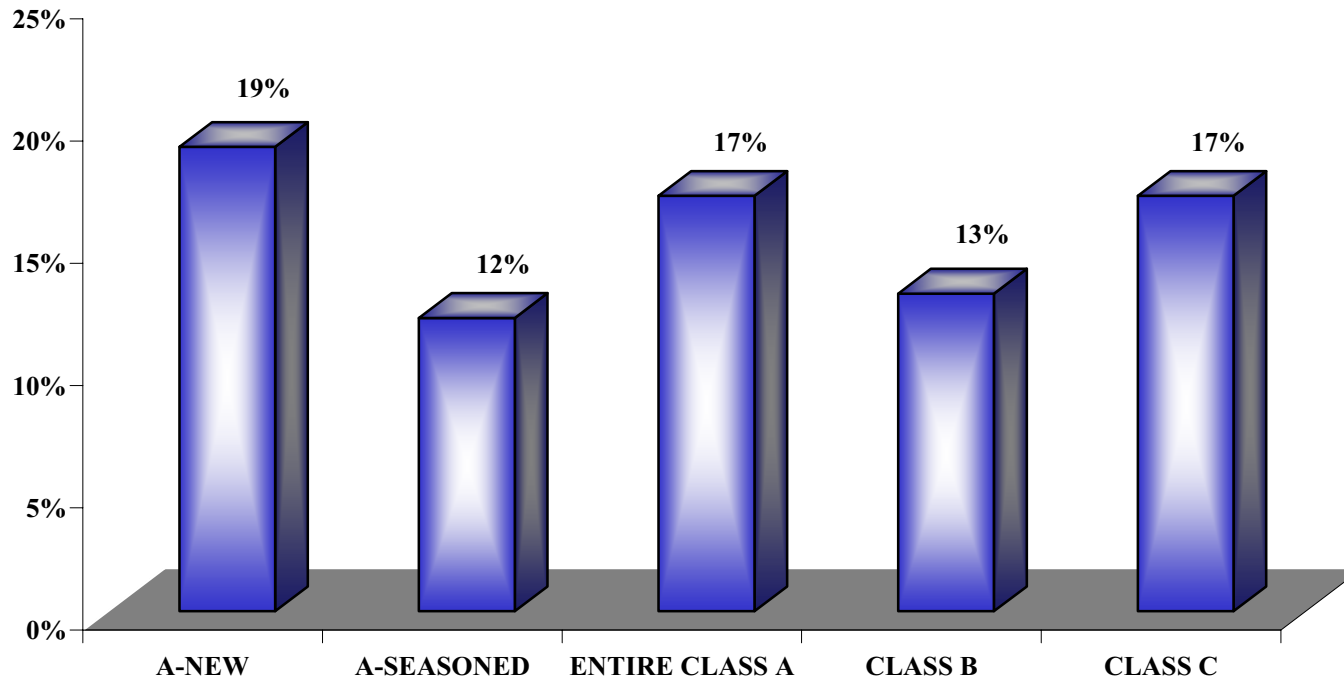


SOURCE: COMMONWEALTH APARTMENT SURVEY JAN 2004 COLORADO SPRINGS, CO

FOR DETAILED INFORMATION CONTACT:
 RON SPRAGGINS, CCIM (719) 685-0600

NORTHEAST

VACANCY OF NEW COMPLEXES IN RENT-UP STAGE COMPARED TO SEASONED COMPLEXES



SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO



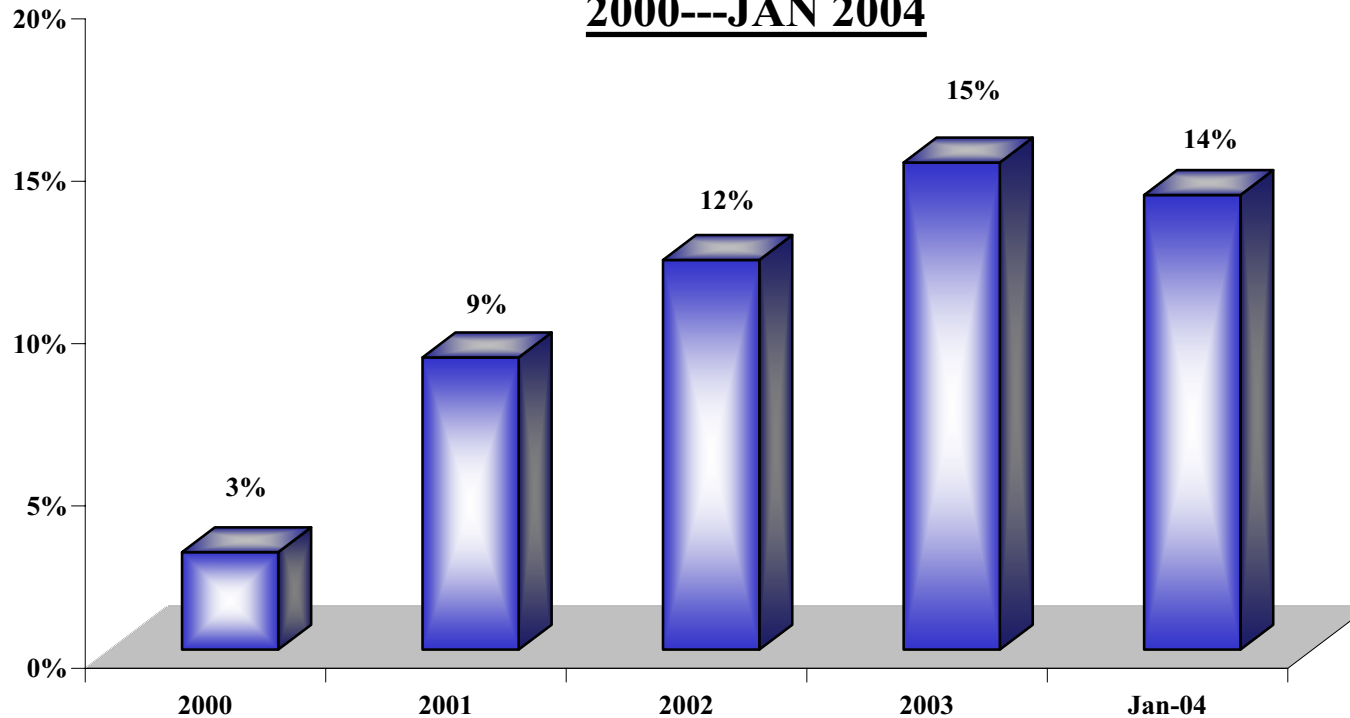
FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM
(719) 685-0600



COMMONWEALTH APARTMENT SURVEY JAN 2004

OVERALL MARKET VACANCY RATE

2000---JAN 2004

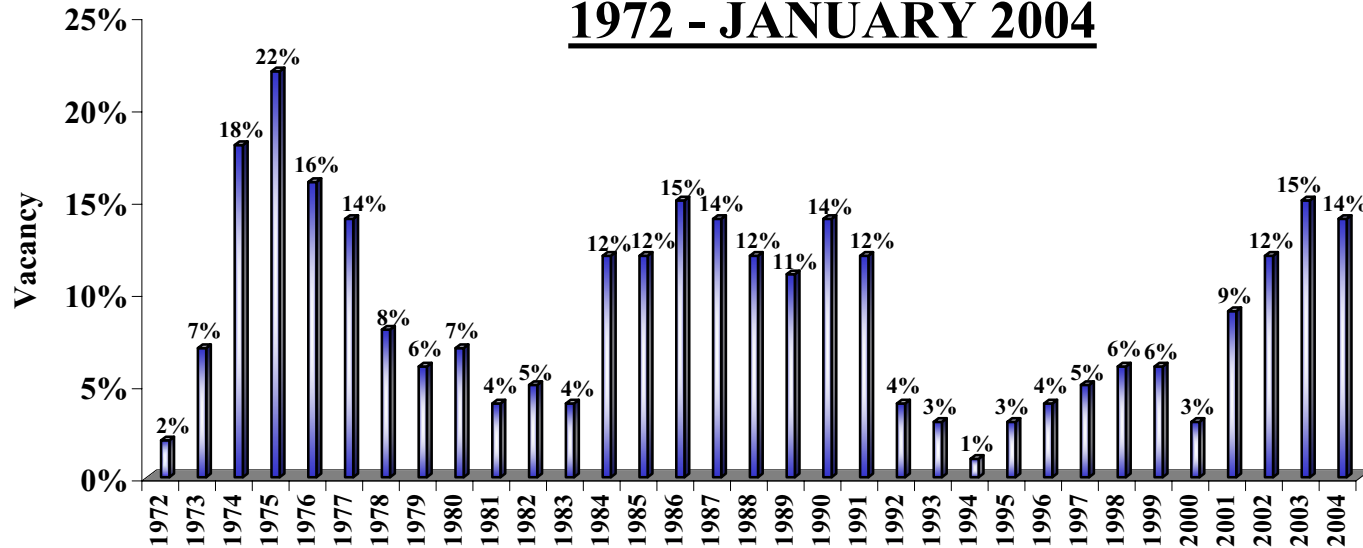


*SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO*

**FOR DETAILED INFORMATION CONTACT:
RON SPRAGGINS, CCIM (719) 685-0600**

COMMONWEALTH APARTMENT SURVEY JAN 2004

OVERALL APARTMENT VACANCY RATE 1972 - JANUARY 2004



Source: Commonwealth Apartment Survey JAN 2004 COLORADO SPRINGS, CO

**FOR MORE INFORMATION, CONTACT:
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COMMONWEALTH APARTMENT SURVEY JAN 2004

OVERALL STREET RENT "VS" ECONOMIC RENT

(ASKING RENT)

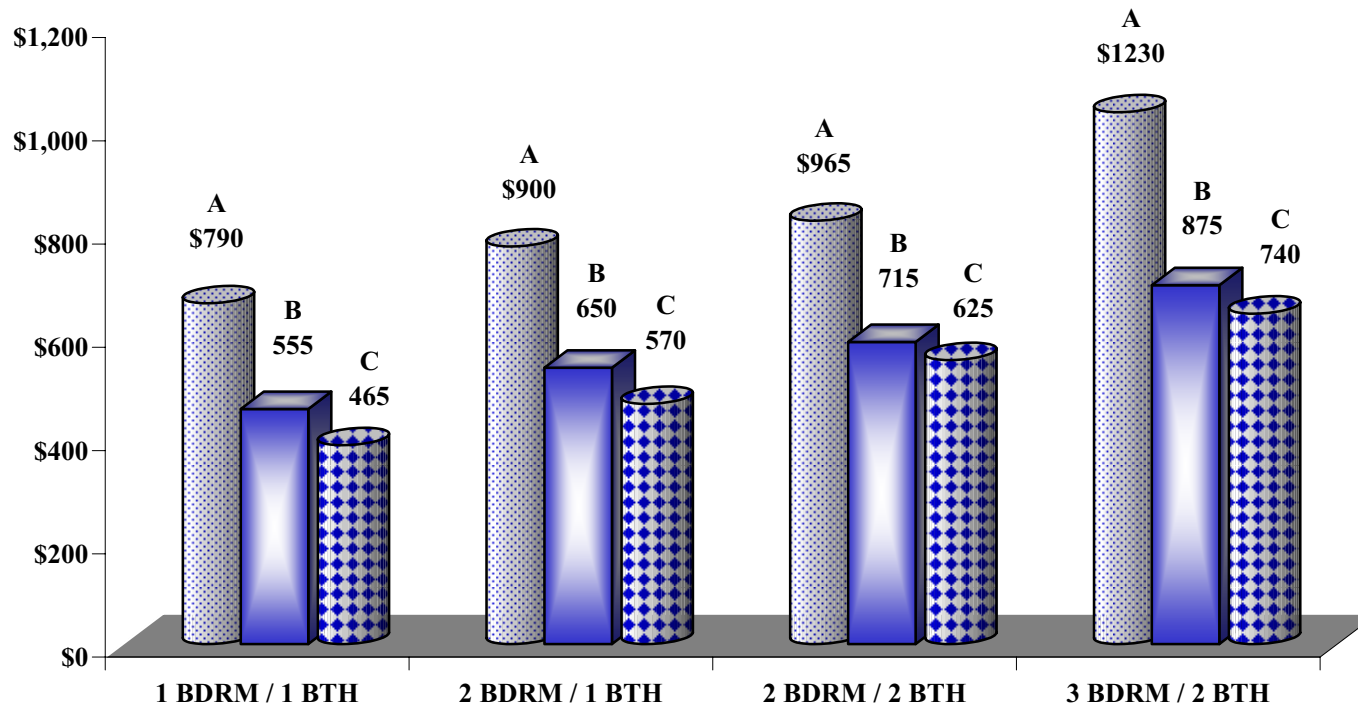
(STREET RENT MINUS CONCESSIONS)

<u>CLASS</u>	<u>A</u>	<u>B</u>	<u>C</u>
ONE BDRM/ONE BATH			
STREET RENT	\$790	\$555	\$465
RANGE LOW-HI	760-856	467-634	425-557
ECONOMIC RENT	\$660	\$455	\$385
RANGE LOW-HI	646-673	384-539	340-459
TWO BDRM/ONE BTH			
STREET RENT	\$900	\$645	\$570
RANGE LOW-HI	797-1085	570-675	499-676
ECONOMIC RENT	\$770	\$535	\$460
RANGE LOW-HI	677-846	486-686	417-575
TWO BDRM/TWO BTH			
STREET RENT	\$965	\$715	\$625
RANGE LOW-HI	880-1095	705-736	532-660
ECONOMIC RENT	\$820	\$585	\$550
RANGE LOW-HI	748-896	552-625	468-580
THREE BDRM/TWO BTH			
STREET RENT	\$1,230	\$875	\$740
RANGE LOW-HI	1156-1340	800-937	710-772
ECONOMIC RENT	\$1,030	\$695	\$640
RANGE LOW-HI	983-1084	575-750	603-875

FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM (719) 685-0600

OVERALL STREET RENT BY CLASS & UNIT TYPE (ASKING RENT-NO DEDUCTION FOR CONCESSIONS)

DOLLARS PER MONTH



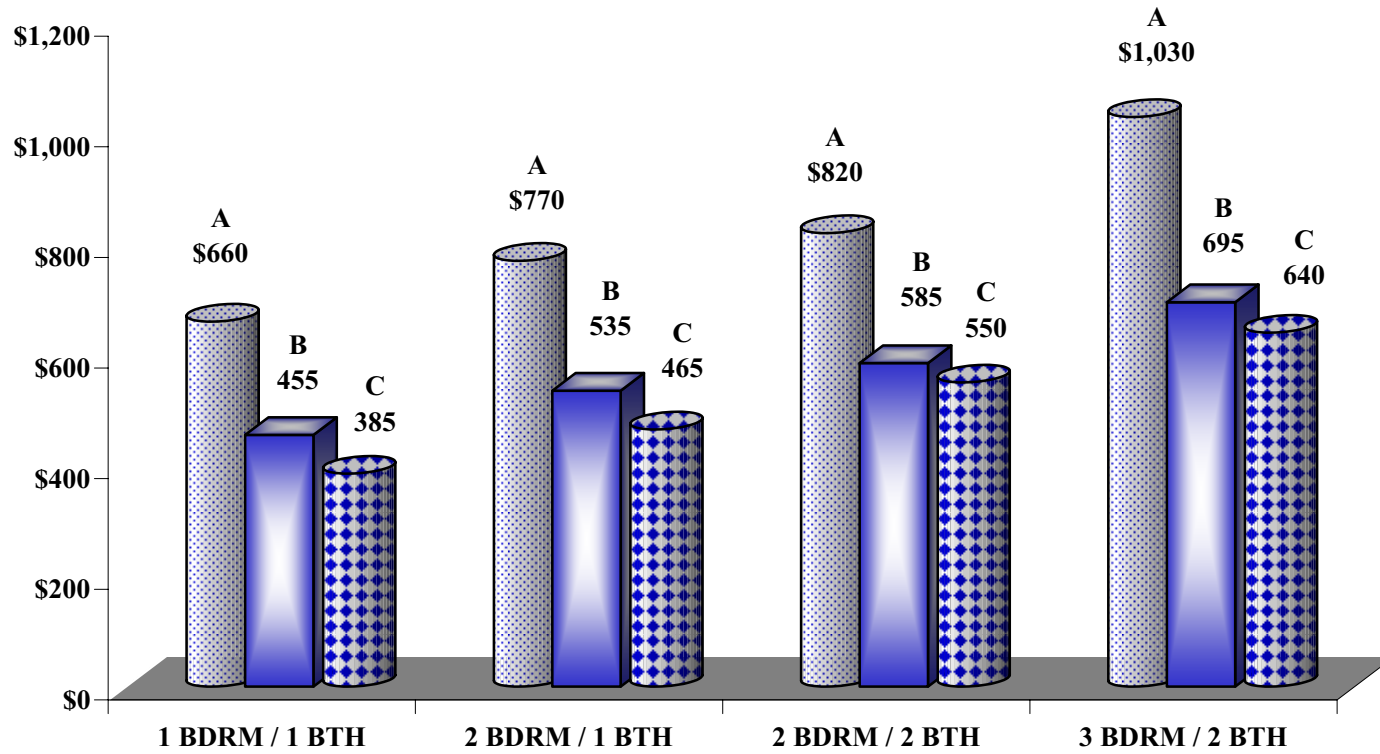
SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO



FOR DETAILED INFORMATION CONTACT:
RON SPRAGGINS, CCIM (719) 685-0600

OVERALL ECONOMIC RENT BY CLASS & UNIT TYPE (STREET RENT MINUS CONCESSIONS)

DOLLARS PER MONTH



*SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO*

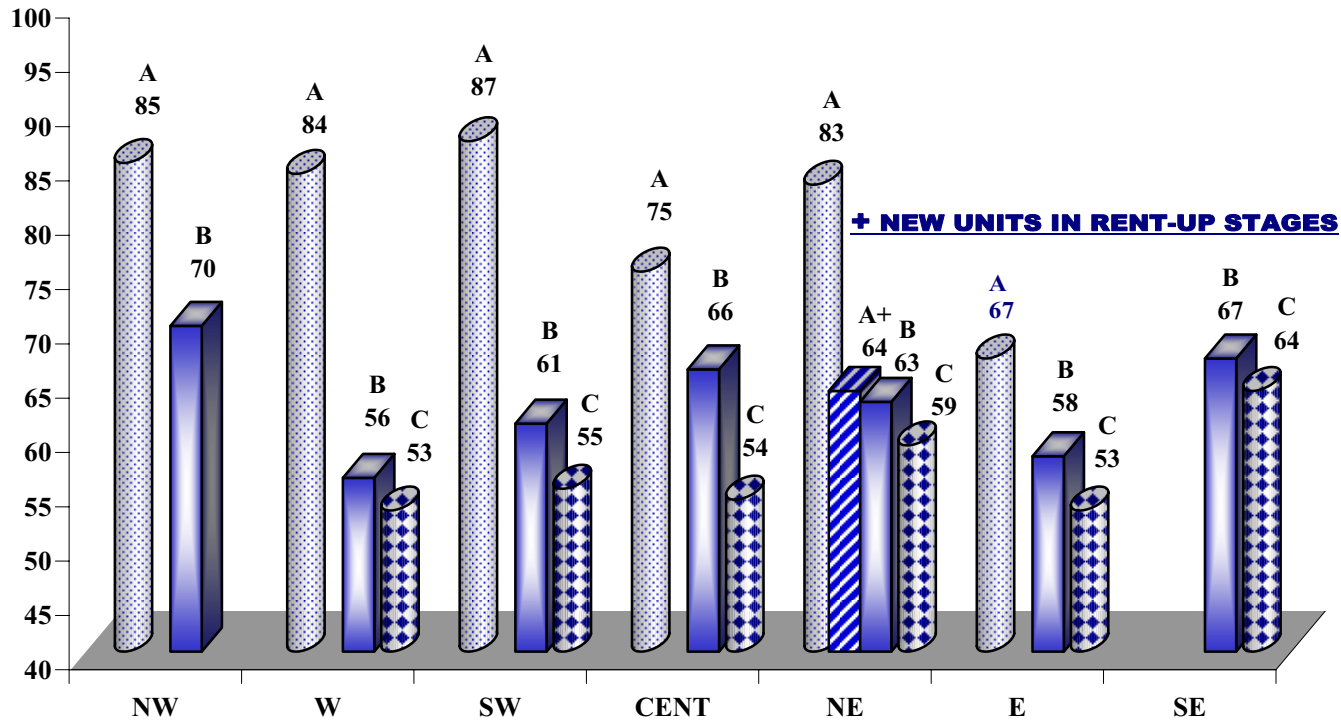


FOR DETAILED INFORMATION CONTACT:
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ECONOMIC RENT BY CLASS & REGION

(STREET RENT MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH



SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
 COLORADO SPRINGS, CO

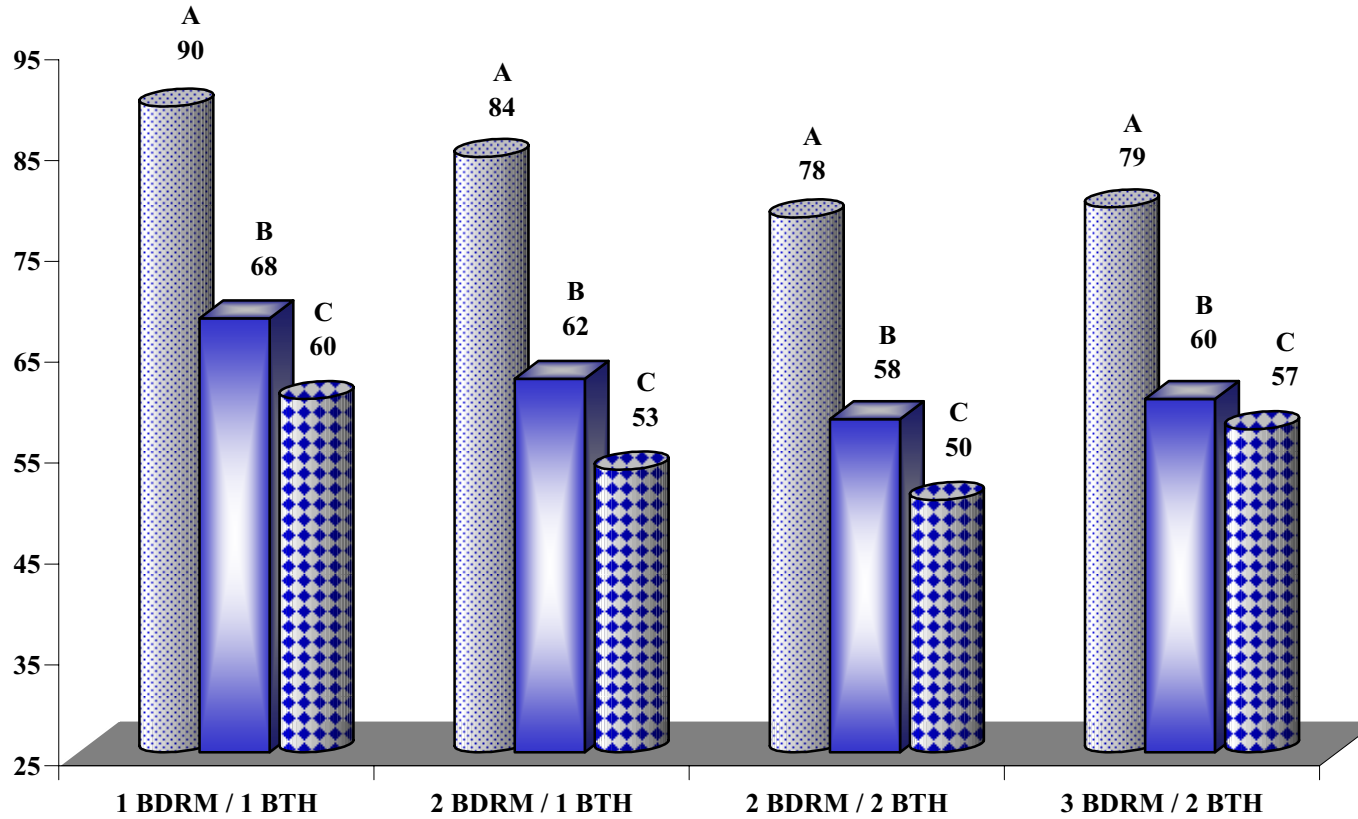


FOR DETAILED INFORMATION CONTACT:
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OVERALL ECONOMIC RENT BY CLASS & UNIT TYPE

(STREET RENT MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH



*SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO*



**FOR DETAILED INFORMATION CONTACT:
RON SPRAGGINS, CCIM (719) 685-0600**



COMMONWEALTH APARTMENT SURVEY JAN 2004

NORTHWEST STREET RENT "VS" ECONOMIC RENT

(ASKING RENT)

(STREET RENT MINUS CONCESSIONS)

<u>CLASS</u>	<u>A</u>	<u>B</u>	<u>C</u>
ONE BDRM/ONE BATH			
STREET RENT	\$790	\$635	
RANGE LOW-HI	710-890	609-659	
ECONOMIC RENT	\$675	\$540	
RANGE LOW-HI	603-756	518-560	
TWO BDRM/ONE BTH			
STREET RENT	\$950		
RANGE LOW-HI	915-980		
ECONOMIC RENT	\$810		
RANGE LOW-HI	778-833		
TWO BDRM/TWO BTH			
STREET RENT	\$1,010	\$735	
RANGE LOW-HI	835-1105	709-759	
ECONOMIC RENT	\$860	\$625	
RANGE LOW-HI	710-939	603-645	
THREE BDRM/TWO BTH			
STREET RENT	\$1,275		
RANGE LOW-HI	1245-1325		
ECONOMIC RENT	\$1,085		
RANGE LOW-HI	1058-1126		

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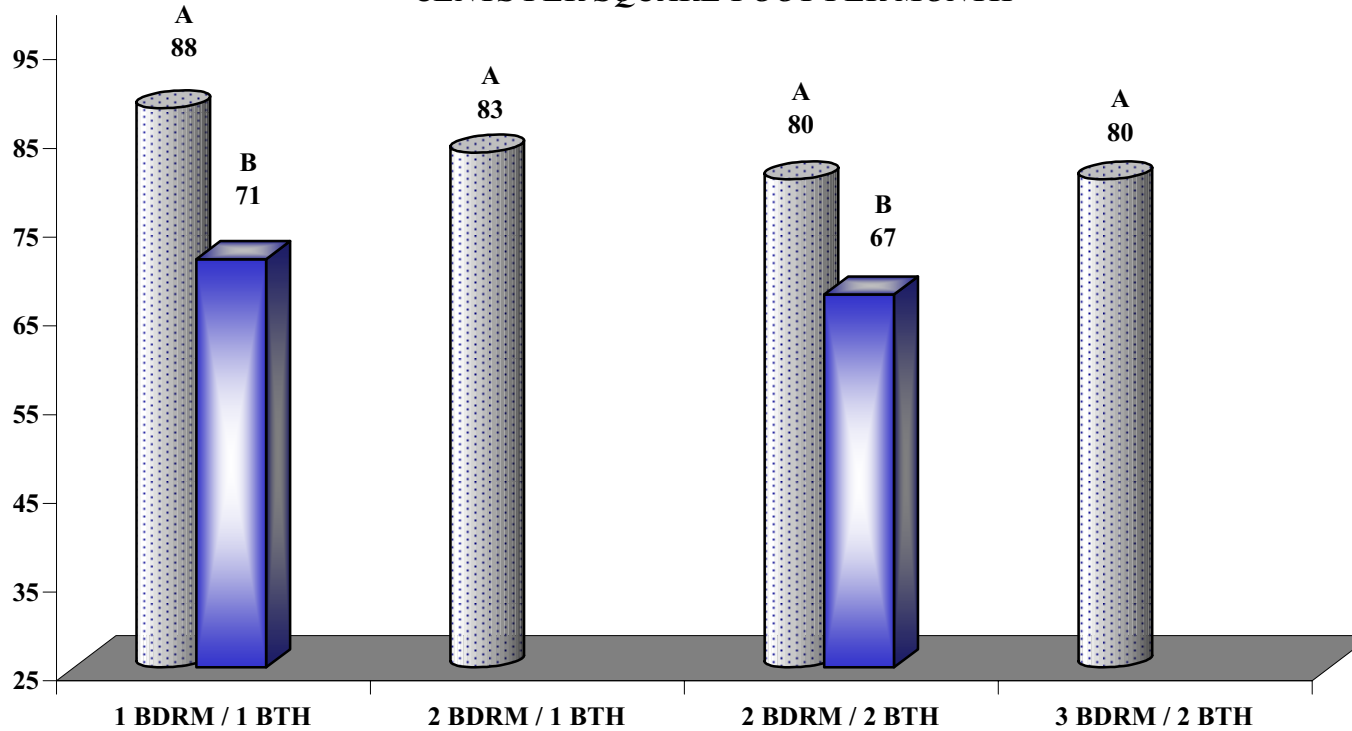
BB

NORTHWEST

ECONOMIC RENTS BY CLASS & UNIT TYPE

(STREET RENTS MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH



SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO



FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM
(719) 685-0600



COMMONWEALTH APARTMENT SURVEY JAN 2004

WEST

STREET RENT "VS" ECONOMIC RENT

(ASKING RENT) (STREET RENT MINUS CONCESSIONS)

<u>CLASS</u>	<u>A</u>	<u>B</u>	<u>C</u>
ONE BDRM/ONE BATH			
STREET RENT	\$855	\$525	\$425
RANGE LOW-HI	760-995	500-550	400-450
ECONOMIC RENT	\$670	\$420	\$340
RANGE LOW-HI	593-776	400-440	330-350
TWO BDRM/ONE BTH			
STREET RENT	\$1,085	\$630	\$540
RANGE LOW-HI	1060-1110	580-680	525-550
ECONOMIC RENT	\$845	\$505	\$430
RANGE LOW-HI	827-866	464-544	420-440
TWO BDRM/TWO BTH			
STREET RENT	\$1,095	\$705	
RANGE LOW-HI	975-1250	675-730	
ECONOMIC RENT	\$855	\$565	
RANGE LOW-HI	760-975	540-584	
THREE BDRM/TWO BTH			
STREET RENT	\$1,340		
RANGE LOW-HI	1315-1365		
ECONOMIC RENT	\$1,045		
RANGE LOW-HI	1026-1065		

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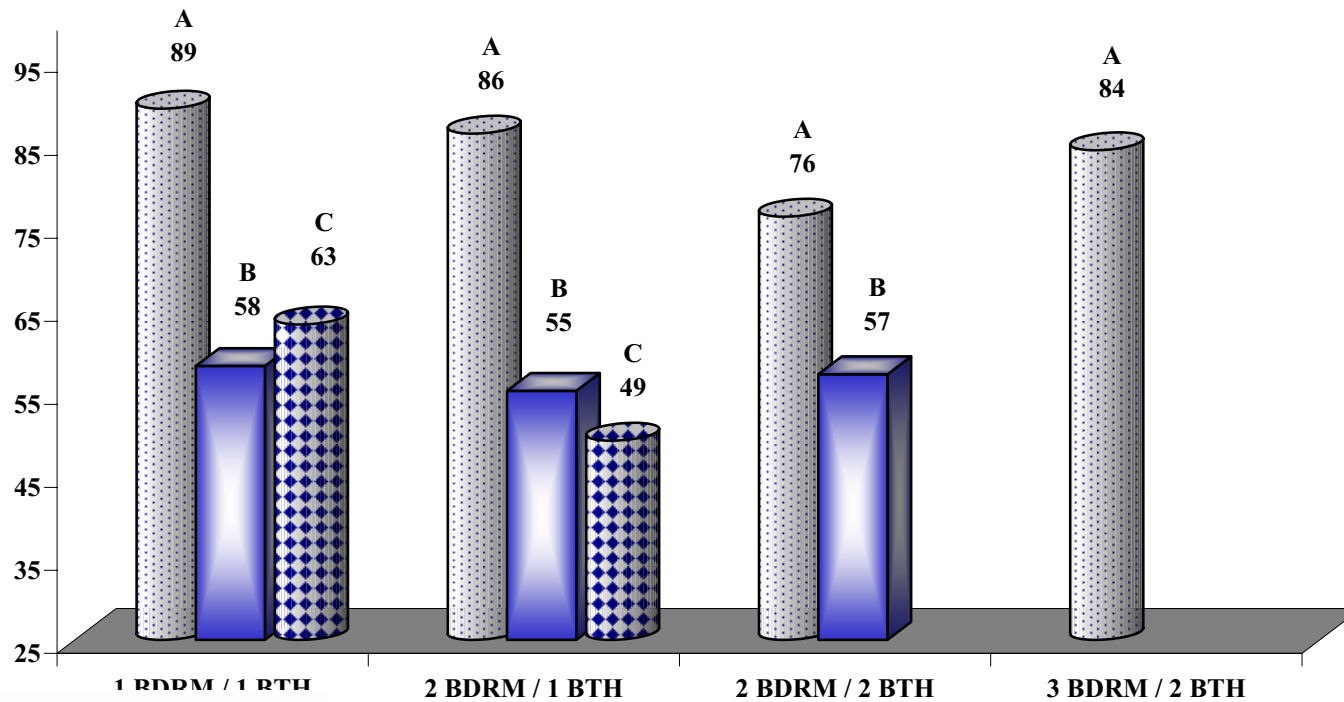
B

WEST

ECONOMIC RENT BY CLASS & UNIT TYPE

(STREET RENT MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH



SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004

COLORADO SPRINGS, CO



FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM
(719) 685-0600



COMMONWEALTH APARTMENT SURVEY JAN 2004

SOUTHWEST **STREET RENT "VS" ECONOMIC RENT**

(ASKING RENT)

(STREET RENT MINUS CONCESSIONS)

<u>CLASS</u>	<u>A</u>	<u>B</u>	<u>C</u>
ONE BDRM/ONE BATH			
STREET RENT	\$770	\$540	\$475
RANGE LOW-HI	592-980	515-610	425-500
ECONOMIC RENT	\$645	\$460	\$405
RANGE LOW-HI	497-823	438-519	361-425
TWO BDRM/ONE BTH			
STREET RENT	\$810	\$665	\$550
RANGE LOW-HI	746-1045	580-710	500-595
ECONOMIC RENT	\$680	\$565	\$470
RANGE LOW-HI	627-878	493-604	425-506
TWO BDRM/TWO BTH			
STREET RENT	\$1,025	\$725	
RANGE LOW-HI	836-1325	705-749	
ECONOMIC RENT	\$860	\$620	
RANGE LOW-HI	702-1113	599-637	
THREE BDRM/TWO BTH			
STREET RENT	\$1,050	\$800	
RANGE LOW-HI	861-1555	750-850	
ECONOMIC RENT	\$885	\$680	
RANGE LOW-HI	723-1306	650-725	

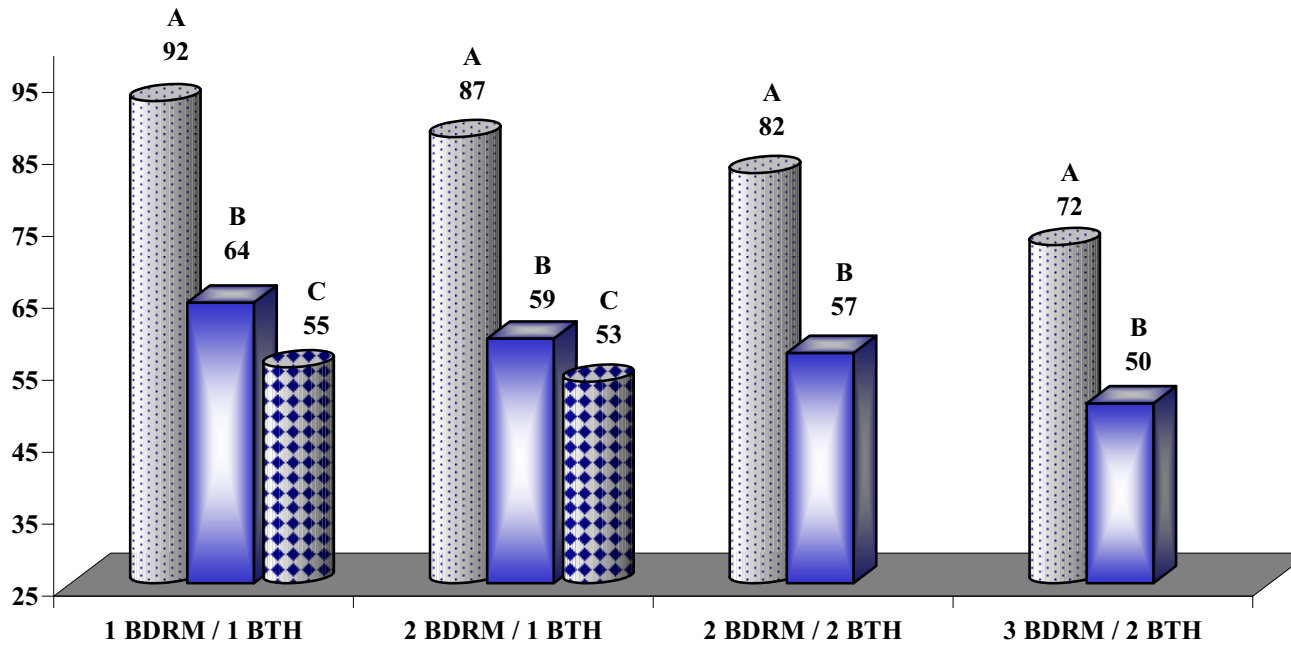
FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM (719) 685-0600

SOUTHWEST

ECONOMIC RENT BY CLASS & UNIT TYPE

(STREET RENT MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH



SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO



FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM
(719) 685-0600



COMMONWEALTH APARTMENT SURVEY JAN 2004

CENTRAL STREET RENT "VS" ECONOMIC RENT

(ASKING RENT)

(STREET RENT MINUS CONCESSIONS)

<u>CLASS</u>	<u>A</u>	<u>B</u>	<u>C</u>
ONE BDRM/ONE BATH			
STREET RENT	\$655	\$390	\$435
RANGE LOW-HI	595-720	375-495	350-570
ECONOMIC RENT	\$560	\$390	\$370
RANGE LOW-HI	506-612	375-495	298-485
TWO BDRM/ONE BTH			
STREET RENT	\$720	\$485	\$540
RANGE LOW-HI	720-720	475-595	450-630
ECONOMIC RENT	\$612	\$485	\$455
RANGE LOW-HI	612-612	475-595	382-535
TWO BDRM/TWO BTH			
STREET RENT	\$830		\$625
RANGE LOW-HI	815-860		450-650
ECONOMIC RENT	\$705		\$530
RANGE LOW-HI	693-731		383-553
THREE BDRM/TWO BTH			
STREET RENT	\$1,095	\$575	\$740
RANGE LOW-HI	950-1150	525-625	695-795
ECONOMIC RENT	\$930	\$575	\$630
RANGE LOW-HI	808-980	525-625	590-675

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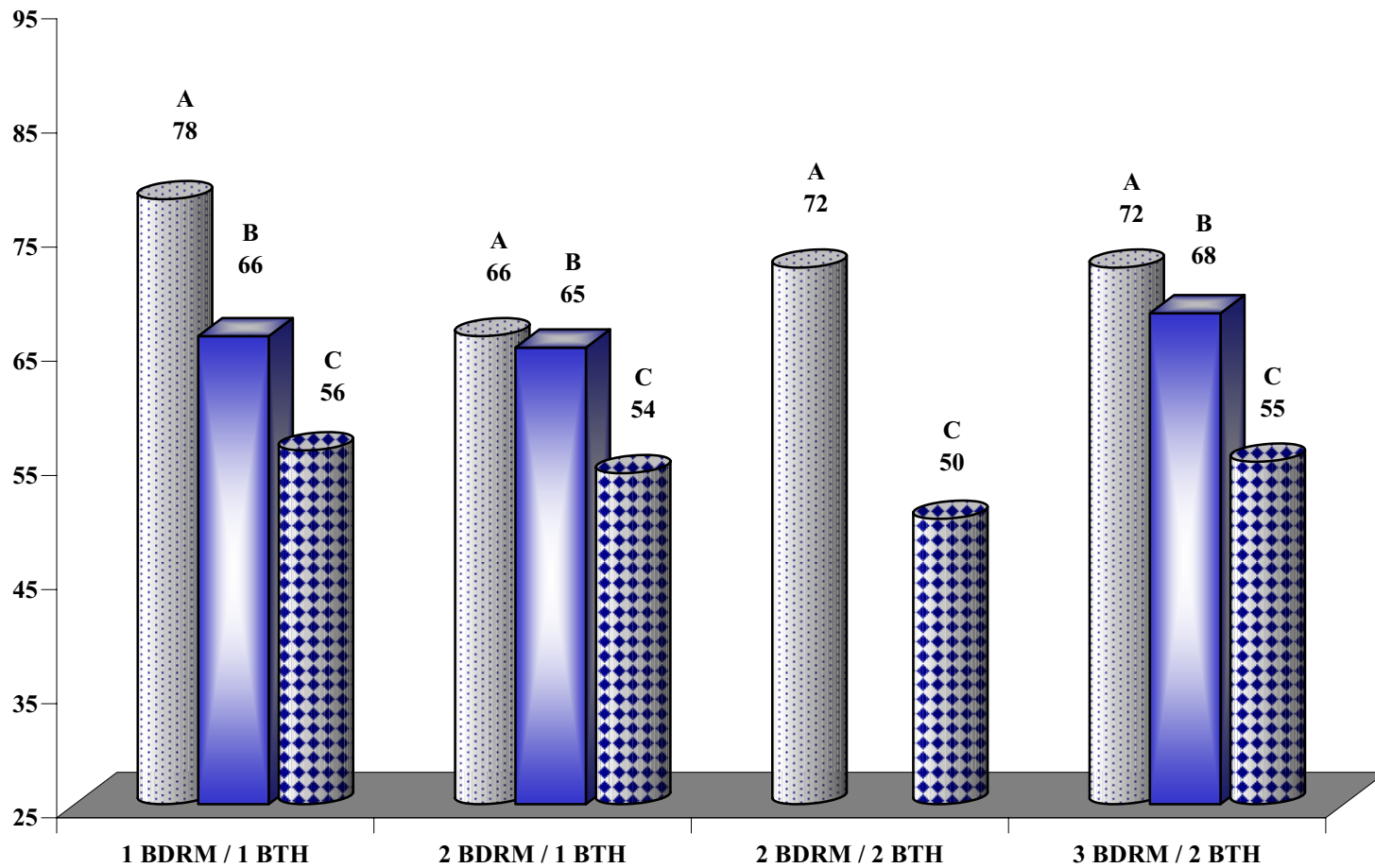
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CENTRAL

ECONOMIC RENT BY CLASS & UNIT TYPE

(STREET RENT MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH



SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO



COMMONWEALTH APARTMENT SURVEY JAN 2004

NORTHEAST

STREET RENT "VS" ECONOMIC RENT

(ASKING RENT)

(STREET RENT MINUS CONCESSIONS)

<u>CLASS</u>	<u>A-SEASONED COMPLEXES</u>	<u>A-COMPLEXES IN RENT-UP STAGES</u>	<u>B</u>	<u>C</u>
ONE BDRM/ONE BATH				
STREET RENT	\$760	\$850	\$570	\$555
RANGE LOW-HI	719-945	630-980	495-790	464-580
ECONOMIC RENT	\$645	\$530	\$455	\$420
RANGE LOW-HI	611-803	391-608	396-632	348-435
TWO BDRM/ONE BTH				
STREET RENT	\$795	\$905	\$675	\$660
RANGE LOW-HI	780-810	775-1126	615-825	539-680
ECONOMIC RENT	\$675	\$560	\$540	\$495
RANGE LOW-HI	663-688	481-698	492-660	404-510
TWO BDRM/TWO BTH				
STREET RENT	\$880	\$1,135	\$715	\$685
RANGE LOW-HI	805-1205	825-1295	630-900	650-710
ECONOMIC RENT	\$750	\$705	\$570	\$515
RANGE LOW-HI	684-1024	512-803	504-720	490-535
THREE BDRM/TWO BTH				
STREET RENT	\$1,155	\$1,330	\$935	\$830
RANGE LOW-HI	1065-1200	915-1490	825-1099	825-840
ECONOMIC RENT	\$985	\$825	\$750	\$625
RANGE LOW-HI	905-1020	567-924	660-879	620-630

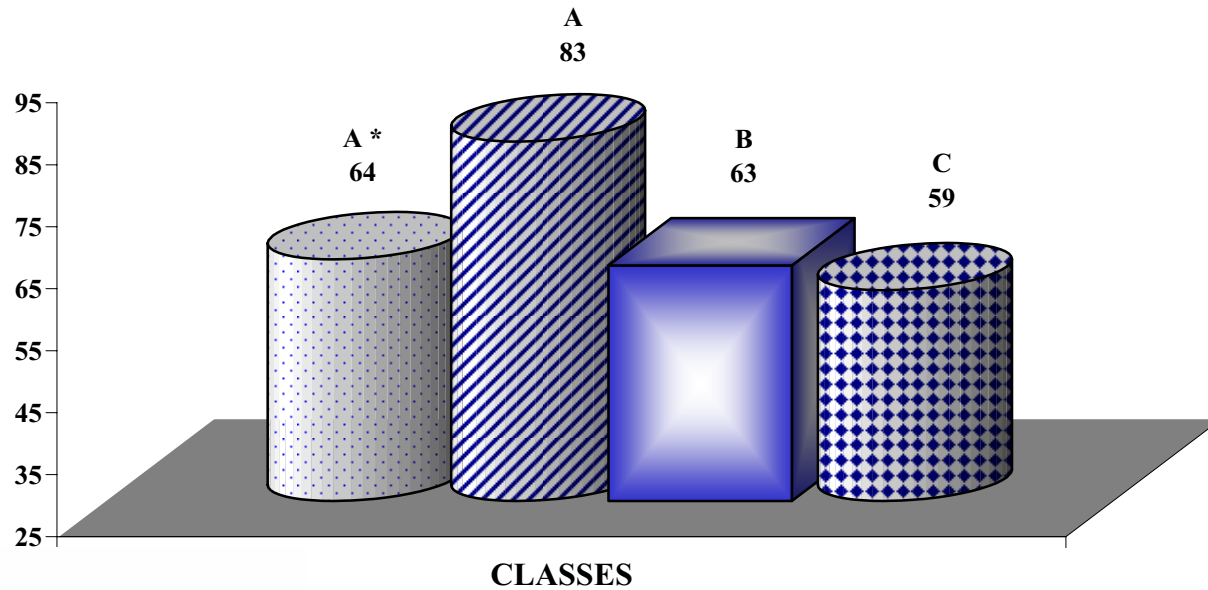
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NORTHEAST **ECONOMIC RENT BY CLASS**

(STREET RENT MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH

* COMPLEXES IN RENT-UP STAGES



SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO

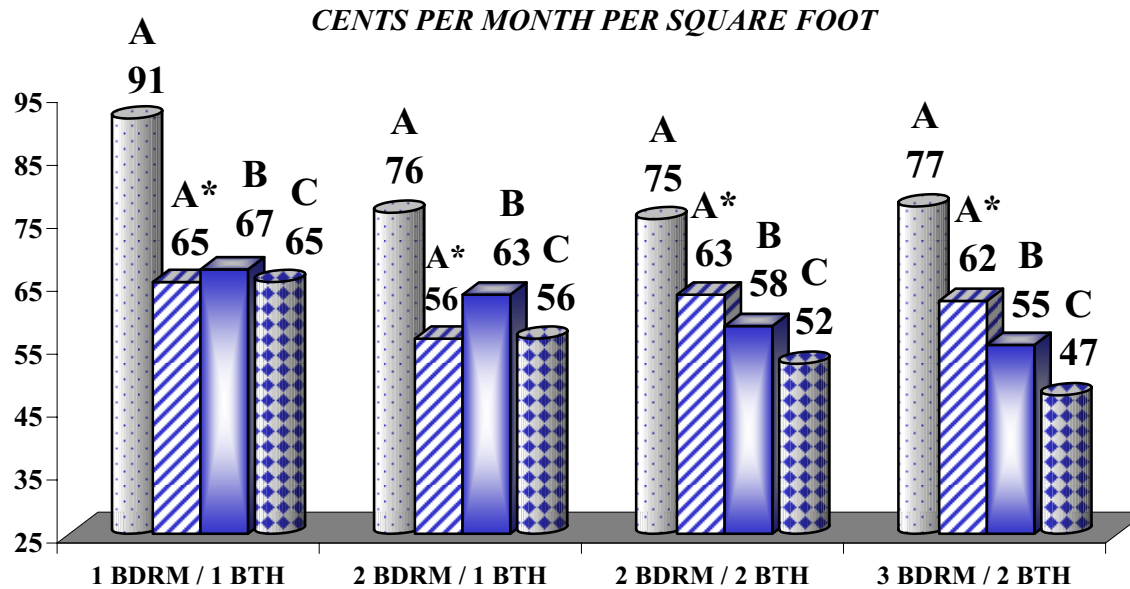
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NORTHEAST

ECONOMIC RENT BY CLASS & UNIT TYPE

(STREET RENT MINUS CONCESSIONS)

A* COMPLEXES IN RENT-UP STAGES



SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO



FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM (719) 685-0600



COMMONWEALTH APARTMENT SURVEY JAN 2004

EAST

STREET RENT "VS" ECONOMIC RENT

(ASKING RENT)

(STREET RENT MINUS CONCESSIONS)

<u>CLASS</u>	<u>A</u>	<u>B</u>	<u>C</u>
ONE BDRM/ONE BATH			
STREET RENT	\$680	\$510	\$440
RANGE LOW-HI	592-765	460-629	365-480
ECONOMIC RENT	\$575	\$385	\$375
RANGE LOW-HI	503-650	345-472	310-408
TWO BDRM/ONE BTH			
STREET RENT	\$780	\$660	\$490
RANGE LOW-HI	701-860	500-790	435-550
ECONOMIC RENT	\$665	\$495	\$415
RANGE LOW-HI	596-731	375-593	370-468
TWO BDRM/TWO BTH			
STREET RENT	\$850	\$735	
RANGE LOW-HI	701-1010	729-800	
ECONOMIC RENT	\$725	\$550	
RANGE LOW-HI	596-859	547-600	
THREE BDRM/TWO BTH			
STREET RENT	\$1,000	\$875	\$595
RANGE LOW-HI	815-1185	850-900	595-615
ECONOMIC RENT	\$850	\$655	\$505
RANGE LOW-HI	693-1007	638-675	506-523

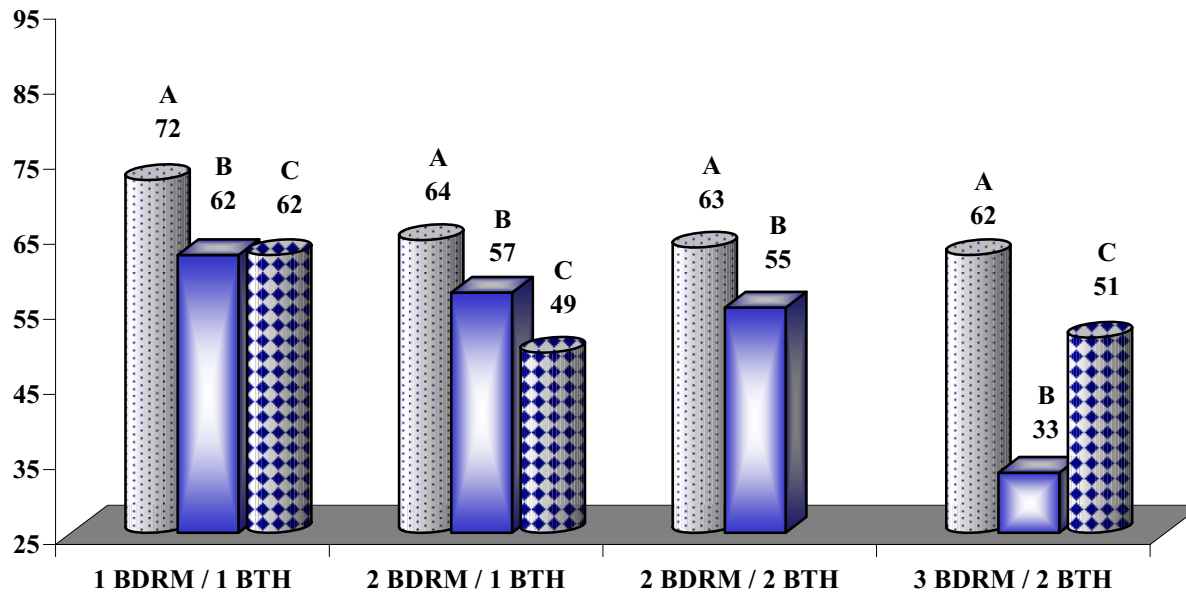
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EAST

ECONOMIC RENT BY CLASS & UNIT TYPE

(STREET RENT MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH



*SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
 COLORADO SPRINGS, CO*

**FOR DETAILED INFORMATION CONTACT:
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COMMONWEALTH APARTMENT SURVEY JAN 2004

SOUTHEAST

STREET RENT "VS" ECONOMIC RENT

(ASKING RENT)

(STREET RENT MINUS CONCESSIONS)

<u>CLASS</u>	<u>A</u>	<u>B</u>	<u>C</u>
ONE BDRM/ONE BATH			
STREET RENT		\$560	\$540
RANGE LOW-HI		495-605	530-550
ECONOMIC RENT		\$475	\$460
RANGE LOW-HI		421-514	451-468
TWO BDRM/ONE BTH			
STREET RENT		\$645	\$675
RANGE LOW-HI		625-680	630-720
ECONOMIC RENT		\$550	\$575
RANGE LOW-HI		531-578	536-612
TWO BDRM/TWO BTH			
STREET RENT		\$710	
RANGE LOW-HI		685-725	
ECONOMIC RENT		\$605	
RANGE LOW-HI		582-616	
THREE BDRM/TWO BTH			
STREET RENT			\$755
RANGE LOW-HI			750-760
ECONOMIC RENT			\$640
RANGE LOW-HI			638-646

FOR DETAILED INFORMATION CONTACT: RON SPRAGGINS, CCIM (719) 685-0600

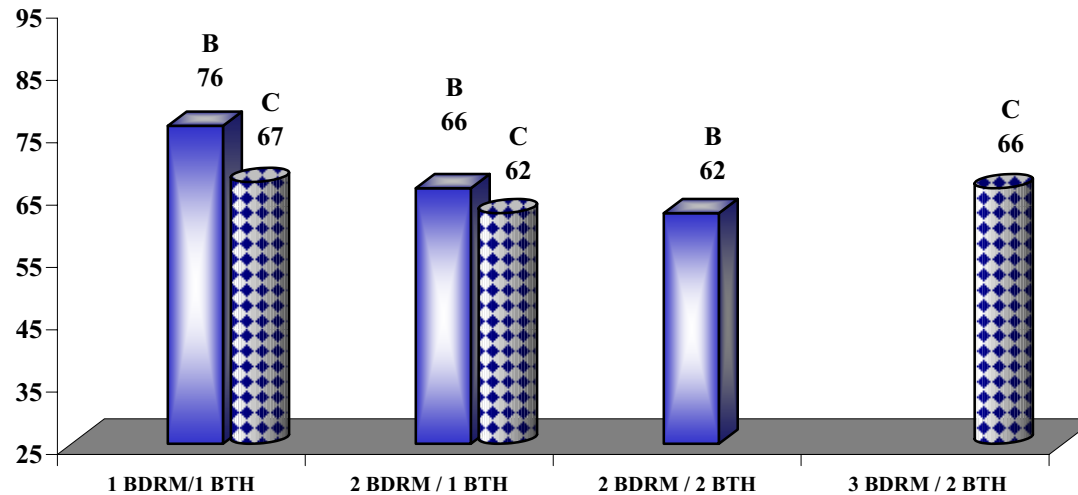


SOUTHEAST

ECONOMIC RENT BY CLASS & UNIT TYPE

(STREET RENT MINUS CONCESSIONS)

CENTS PER SQUARE FOOT PER MONTH



*SOURCE: COMMONWEALTH APARTMENT SURVEY JANUARY 2004
COLORADO SPRINGS, CO*

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