



COMMONWEALTH

*Colorado's Oldest Apartment Firm
Number One in Sales Since 1975*

**APARTMENT SALES REPORT
30 UNITS & GREATER**

COLORADO SPRINGS, COLORADO

2007 YEAR END

“Includes Data From 1990 –December 2007”

**AUTHORS: RON SPRAGGINS, CCIM
PRESIDENT OF COMMONWEALTH**

**SHANE SPRAGGINS
PRESIDENT OF SALES**

**RYAN SPRAGGINS,
VICE PRESIDENT-RESEARCH**

Serving Colorado Springs Since 1975

Our Locations

COMMONWEALTH
Holly Sugar Building
2 North Cascade Suite 1100
Colorado Springs CO 80903
719-685-0600



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
1155 Kelly Johnson Blvd.
Located North off I-25 at North Academy



COMMONWEALTH

*REGION'S OLDEST APARTMENT FIRM
NUMBER 1 IN SALES FOR 30 YEARS*

THIS PARAGRAPH SAYS IT ALL...

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

#1 in apartment Sales for 31 Years!

Commonwealth, area's oldest apartment firm, continues it's record-setting sales pace.

Ron Spraggins, CCIM and his two sons, Ryan & Shane, closed the largest sale of the decade with the 440-unit Grand River Canyon closing. The sale is also the second largest in history, only a sale in 1996 of 496 units is larger.

Ron and his sons represented both the buyer and the seller. The complex had previously been listed with a "national" firm with no success.

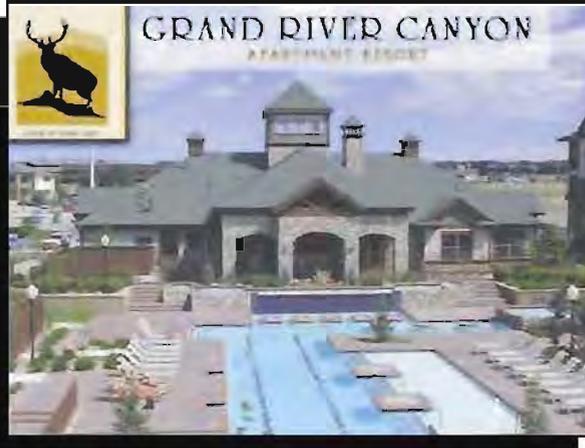
The Spraggins Team sold the project to a local client of theirs since 1990, proving once again that "REAL ESTATE IS A LOCAL MARKET."

The Spraggins Team also sold the Oasis Apartments, a 252-unit luxury complex next to Kissing Camels, and recently closed the Sunset Ridge complex – 240 units for \$21.6 million. Again, Commonwealth represented both the buyer and seller.

Commonwealth, formed in 1975 and the region's oldest apartment firm, has closed more Colorado Springs apartment sales than all other Colorado Springs apartment firms combined.

Ron Spraggins, CCIM, has personally closed over 120 apartment complexes, more than all other Colorado Springs apartment brokers combined. Notable sales by Spraggins include Grand River Canyon (440 units), Wildridge (305 units), Windmill (304 units), Timberland/Tanglewood (260 units), Oasis (252 units), Sunset Ridge (240 units), Normandy (206 units), Garden Terrace (196 units), Broadmoor Villa (102 units) sold three times, the award-winning Glen Pond apartments, etc.

***We have over \$200 million in liquid funds for apartments.
Call for quick price we would pay for fast closing!***



**LARGEST SALE OF THE DECADE & 2ND LARGEST EVER!
GRAND RIVER CANYON - 440 UNITS - \$34 MILLION**



**THE OASIS APARTMENTS
252 UNITS - \$25 MILLION**



**SUNSET RIDGE APARTMENTS
240 UNITS - \$21.6 MILLION**



WHY COMMONWEALTH

THIS PARAGRAPH SAYS IT ALL

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

"REAL ESATE IS A LOCAL MARKET"

SELLING APARTMENTS IS ALL WE DO

COMMONWEALTH WAS FORMED IN 1975 TO MEET THE NEED FOR A "PURE" INVESTMENT REAL ESTATE FIRM. MOST REAL ESTATE FIRMS TRY TO SERVE MANY MASTERS, I.E. HOMES, COMMERCIAL, RANCHES, MANAGEMENT, ETC. AS IT HAS BEEN SAID, ONE CAN ONLY SERVE ONE MASTER AT COMMONWEALTH IT'S APARTMENT EXPERTISE. WE'VE BEEN NO. 1 IN SALES FOR OVER 31 YEARS!

NO PROPERTY MANAGEMENT. NO BUILDING. NO HOMES, OFFICE BUILDINGS, OR SHOPPING CENTERS. NO ACTIVITIES THAT DIVERT OUR ATTENTION FROM SELLING YOUR APARTMENT COMPLEX. WE SPECIALIZE IN SELLING APARTMENTS. THAT'S ALL WE DO & WE DO IT WELL!

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 WAS A SENIOR INSTRUCTOR FOR THE CCIM PROGRAM FOR OVER 13 YEARS. ALSO AN INSTRUCTOR FOR ADVANCED REAL ESTATE COURSES FOR THE UNIVERSITY OF COLORADO AND OKLAHOMA STATE UNIVERSITY. SPRAGGINS IS THE 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!



COMMONWEALTH

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North Cascade

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Colorado Springs, CO 80903

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COMMONWEALTH SCORES 100% ON FORECASTS

SINCE 1969!

This sentence says it all:

“

FORECASTS ON WHEN TO BUY & WHEN TO SELL HAVE BEEN 100% ACCURATE SINCE 1969.”

SUGGESTED BUYING IN 1975: We formed our first partnership in 1975, the worse market in history (over 22% vacancy). Average price was \$5,000 per unit! Vacancies went down to 16% in 76 & continued downwardly to 6% in 79.

SUGGESTED SELLING IN 1983: We sold all partnership properties & advised clients to sell in 1983 when vacancies were at 4%. Unit prices had risen to the \$35-45,000 range. Vacancies soared to 12% in just one year (1984) & continued up to 15% in 1986.

SUGGESTED BUYING IN 1990: Our next buying cycle didn't occur until 1990. Vacancy was at 12% & the RTC had closed the savings & loans & many local investors thought the apartment market would never come back. Vacancies plummeted down to 4% in 1992, & continued to a historical low of 1% in 1994!

SUGGESTED SELLING IN 2000: Vacancy tripled from 3% to 9% in 2001, 12% in 2002, & peaked at a 16 year high at 15%! We did not place one investor into an apartment complex from 2000 until summer of 2004!

In Commonwealth's October, 2000 Apartment Newsletter we advised clients to sell their complexes, as we felt we were close to the top of the market (lowest vacancies & highest rents) & values would go down when the new product (supply) came on line. Since vacancies were at 3% & rents had been rising, many questioned our logic?

“Most brokers were putting investors into apartments in 2000 & predicting a strong future market since the Cap Rates were high & vacancies low. (The other apartment surveys also predicted a strong market)!”

Many times we're too close to the trees to see the forest!

Obviously, hours & hours are required to obtain & decipher the data found in the Commonwealth report to determine the right time to buy or sell . . . & also very important is the “GUT FEELING” about the market, economy, etc. ,which only comes from years of experience in that LOCAL MARKET.

Never forget that Real Estate is a Local Market.



COMMONWEALTH

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

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

LARGEST SALE OF THE YEAR

GRAND RIVER CANYON - 440 UNITS - \$34 MILLION

- 2ND LARGEST SALE IN HISTORY - BOTH IN TERMS OF TOTAL UNITS & SALES PRICE

THE OASIS - 252 UNITS - \$25 MILLION - 3RD LARGEST SALE OF THE YEAR

SUNSET RIDGE - 240 UNITS

WILDRIDGE - 305 UNITS

NORMANDY - 207 UNITS

GARDEN TERRACE - 196 UNITS

BROADMOOR VILLA - 102 UNITS (SOLD 3 TIMES)

CHELTON MANOR - 95 UNITS

CASA VEGA - 83 UNITS

CASCADE PARK - 73 UNITS

WILLOWS - 220 UNITS

WINDMILL - 304 UNITS

TIMBERLAND/TANGLEWOOD - 260 UNITS

FIRESIDE MANOR - 108 UNITS

HOLIDAY TERRACE - 93 UNITS

SHADOWS - 73 UNITS

GLENPOND - 75 UNITS (VOTED BEST APARTMENT COMPLEX IN THE SPRINGS)

. . 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!

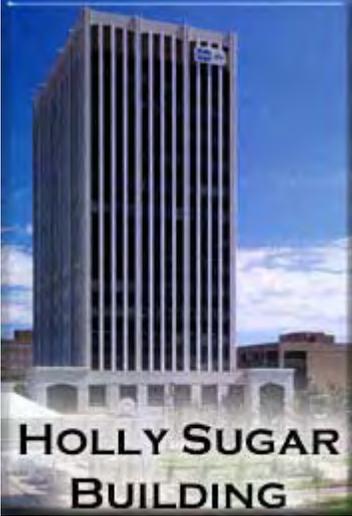


COMMONWEALTH

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HOLLY SUGAR BUILDING



COMMONWEALTH'S APARTMENT NEWS

COMMONWEALTH

AREAS OLDEST APARTMENT FIRM
HOLLY SUGAR BLDG SUITE 1100
NO. 1 IN SALES FOR ALMOST

OCTOBER 2000!!!

Sell Colorado Springs apts now?

"WHY NOT HOLD YOUR PROPERTY UNTIL THE MARKET RETURNS TO LOW VACANCIES & MARKET VALUES ARE HIGHER?"

"30 YEARS OF CYCLES SHOW IT TAKES 6-8 YEARS FOR HIGH VACANCIES TO GO DOWN TO 5% AND "0" APPRECIATION DURING THIS PERIOD"

"OWNER'S HAVE TO ASK THEMSELVES TWO QUESTIONS.

CAN YOU SUPPORT THE COMPEX IF THE CASH FLOW BECOMES NEGATIVE AND IS THAT GOOD MONEY FOLLOWING BAD MONEY?

WHAT COULD YOU DO WITH THE EQUITY IF YOU SOLD & PLACED THE DOLLARS IN SOMETHING ELSE?"

In a recent APARTMENT NEWS interview with **Ron SPRAGGINS, CCIM, President of Commonwealth**, he suggested that now may be the opportune time to sell your apartment complex. Ron 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 (over 120 closed sales). During his 31-year career he has been President of the State of Colorado Apartment Assoc., President of the Colorado Springs Apartment Assoc., and President of the Colorado/Wyoming CCIM Chapter. Ron was a Senior CCIM Instructor for 13 years and supplied the information for the Apartment Section for the



RON SPRAGGINS, CCIM
PRESIDENT OF COMMONWEALTH

CCIM Course on Marketing Research. He was the first person in Colorado Springs to receive the coveted CCIM Designation. Commonwealth is Colorado Springs oldest apartment brokerage firm, serving Colorado for over 27 years. Members of the firm have closed more apartment sales than any commercial real estate firm in Colorado Springs.

APARTMENT NEWS: RON, YOU'VE SUCCESSFULLY PREDICTED THE UPS & DOWNS OF THE MARKET SINCE 1969.

IN 1972 YOU ADVISED SELLING WHEN THE VACANCY WAS AT 1% & RISING RENTS. IN 1976 YOU URGED CLIENTS TO BUY WHEN THE VACANCY WAS A RECORD HIGH 22%. THE 22% WENT DOWN TO 4% IN 1983 & YOU RECOMMENDED SELLING. IN 1990 THE VACANCY WAS 14%, YOU STRONGLY SUGGESTED BUYING.

THE MARKET IS AT 4% & RENTS RISING, WHY SELL NOW?

SPRAGGINS: 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. LIKE ALL INVESTMENTS, THE IDEA IS TO BUY LOW AND SELL HIGH.

THE HARD PART IS DETERMINING WHERE THE MARKET IS ON THE APARTMENT CYCLE. PREDICTING THE MARKET IS A MATTER OF CONSTANTLY DOING A LOT OF RESEARCH & UNDERSTANDING THAT THE MARKET IS CONTROLLED BY SUPPLY & DEMAND.

APARTMENT NEWS: HOW DID YOU DETERMINE THAT LATE 1990-91 WAS AN IDEAL TIME TO START BUYING APARTMENTS WHEN THE VACANCY WAS AT 14%?

SPRAGGINS: YOU START WITH CURRENT VACANCIES. NEXT STEP IS FORECASTING THE INCREASE IN POPULATION TO ARRIVE AT HOW MANY NEW HOUSEHOLDS (DEMAND) WILL BE ADDED EACH YEAR. YOU NEXT HAVE TO DETERMINE HOW MANY OF THESE HOUSEHOLDS WILL RENT APARTMENTS. YOU NOW HAVE AN ANNUAL ABSORPTION NUMBER TO APPLY TO THE CURRENT VACANCIES. DON'T FORGET FUTURE APARTMENT & NEW HOME CONSTRUCTION (SUPPLY). WE'VE COVERED THIS IN A PARAGRAPH, OBVIOUSLY, HOURS & HOURS ARE REQUIRED TO OBTAIN & DECIPHER THESE FACTS. ALSO IMPORTANT IS A "GUT FEELING" ABOUT THE LOCAL MARKET, ECONOMY, ETC. WHICH ONLY COMES FROM YEARS OF EXPERIENCE IN THAT LOCAL MARKET. REAL ESTATE IS A LOCAL MARKET (THAT'S THE REASON WE'VE SEEN OUT OF STATE BUILDERS GET BURNED BADLY IN THE PAST). INCREASES IN BASE JOBS IS ALSO A CRITICAL FACTOR. THERE IS NO SUBSTITUTE FOR GETTING ON THE STREET & BURNING A LOT OF SHOE LEATHER.

APARTMENT NEWS: WHERE ARE WE ON THE APARTMENT CYCLE TODAY?

SPRAGGINS: WE'RE SOMEWHERE BETWEEN THE ACCELERATED NEW CONSTRUCTION & OVER-BUILDING PHASE. IF ALL OF THE NEW PROPOSED CONSTRUCTION HAPPENS, WE WILL GO INTO THE "HIGH VACANCY" PHASE OF THE CYCLE! I'VE VISITED WITH SEVERAL RESIDENT MANAGERS & OVER 50% OF THE COMPLEXES ARE OFFERING INCENTIVES. WHEN I SEE "PETS OK" IN ADS, I KNOW THE MARKET IS SOFTING UP. INCREASE IN RENTAL RATES ARE AT THE LOWEST % IN MANY YEARS. MOST OF THE NEW COMPLEXES ARE TARGETING THE SAME MARKET, WHICH IS THE SAME MARKET THE SINGLE-FAMILY HOME BUILDERS ARE SEEKING.

APARTMENT NEWS: WHY NOT JUST HOLD YOUR PROPERTY UNTIL THE CYCLE GOES BACK TO THE "INCREASING RENTS" PHASE?

SPRAGGINS: IN OBSERVING OVER 30 YEARS OF CYCLES, I'VE FOUND THAT THE CYCLE TAKES SEVERAL YEARS TO CORRECT ITSELF. IN 1975 THE 22% VACANCY TOOK OVER 8 YEARS TO GO DOWN TO 4% IN 1983. OVER-BUILDING HAPPENS MUCH FASTER. BY THE END OF 1984 THE VACANCY HAD RISEN FROM 4% TO OVER 12%. IT TOOK 6 YEARS TO GO DOWN TO 5%. AS AN OWNER YOU HAVE TO ANSWER TWO QUESTIONS: CAN YOU SUPPORT THE INVESTMENT IF THE CASH FLOW BECOMES NEGATIVE? SECONDLY, WHAT COULD YOU DO WITH YOUR EQUITY IF YOU HAD SOLD THE COMPLEX & PLACED THE DOLLARS IN SOMETHING ELSE? IN A SOFT MARKET THE RETURN ON YOUR INVESTMENT IS EXTREMELY LOW OR NEGATIVE. MARKET VALUES ARE SLOW TO INCREASE COMING OUT OF AN OVER-BUILT MARKET. THE MARKET VALUE OF APARTMENTS IN 1984 WENT DOWN TO A LEVEL THAT TOOK US UNTIL ALMOST 1994 TO GET BACK TO 1984 VALUES. IN ESSENCE, THESE PROPERTIES HAD "0" APPRECIATION FOR 10 YEARS! FOR EXAMPLE, WE SOLD THE WILDRIDGE APARTMENTS (305 UNITS) FOR \$4.6 MILLION IN 1991. THESE INVESTORS SOLD IT FOR \$8.6 MILLION TWO YEARS LATER! NOT A BAD RETURN FOR A \$400,000 DOWNPAYMENT. THIS COMPLEX HAD SOLD FOR ALMOST \$10 MILLION IN 1984, PRIOR TO THE OVER-BUILT MARKET. THIS COMPLEX IS WORTH OVER \$15 MILLION TODAY. WE SOLD THE WINDMILL APARTMENTS (304 UNITS) FOR JUST OVER \$3 MILLION IN 1991. THE PROJECT SOLD 8 YEARS LATER FOR OVER \$12 MILLION! IT'S VALUE TODAY IS IN THE \$15 MILLION RANGE. THESE TYPES OF RETURNS DON'T HAPPEN UNLESS YOU ARE BUYING NEAR THE BOTTOM OF THE MARKET. MOST SELLERS WAIT FOR THE LAST DOLLAR OF APPRECIATION & ARE FORCED TO SELL AT THE WORSE TIME. IN LATE 1983 THERE WERE MORE BUYERS THAN PROPERTIES AVAILABLE. IN JUST ONE YEAR YOU COULDN'T FIND A BUYER FOR APARTMENTS IN OUR AREA & THIS LASTED 6 YEARS, UNTIL 1991.

APARTMENT NEWS: I GUESS WE'LL HAVE TO WAIT & SEE IF YOU'RE RIGHT ... AGAIN.



COMMONWEALTH

*Colorado's Oldest Apartment Firm
Number One in Sales Since 1975*

**APARTMENT SALES REPORT
30 UNITS & GREATER**

COLORADO SPRINGS, COLORADO

2007 YEAR END

“Includes Data From 1990 –December 2007”

**AUTHORS: RON SPRAGGINS, CCIM
PRESIDENT OF COMMONWEALTH**

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**RYAN SPRAGGINS,
VICE PRESIDENT-RESEARCH**

Serving Colorado Springs Since 1975

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:

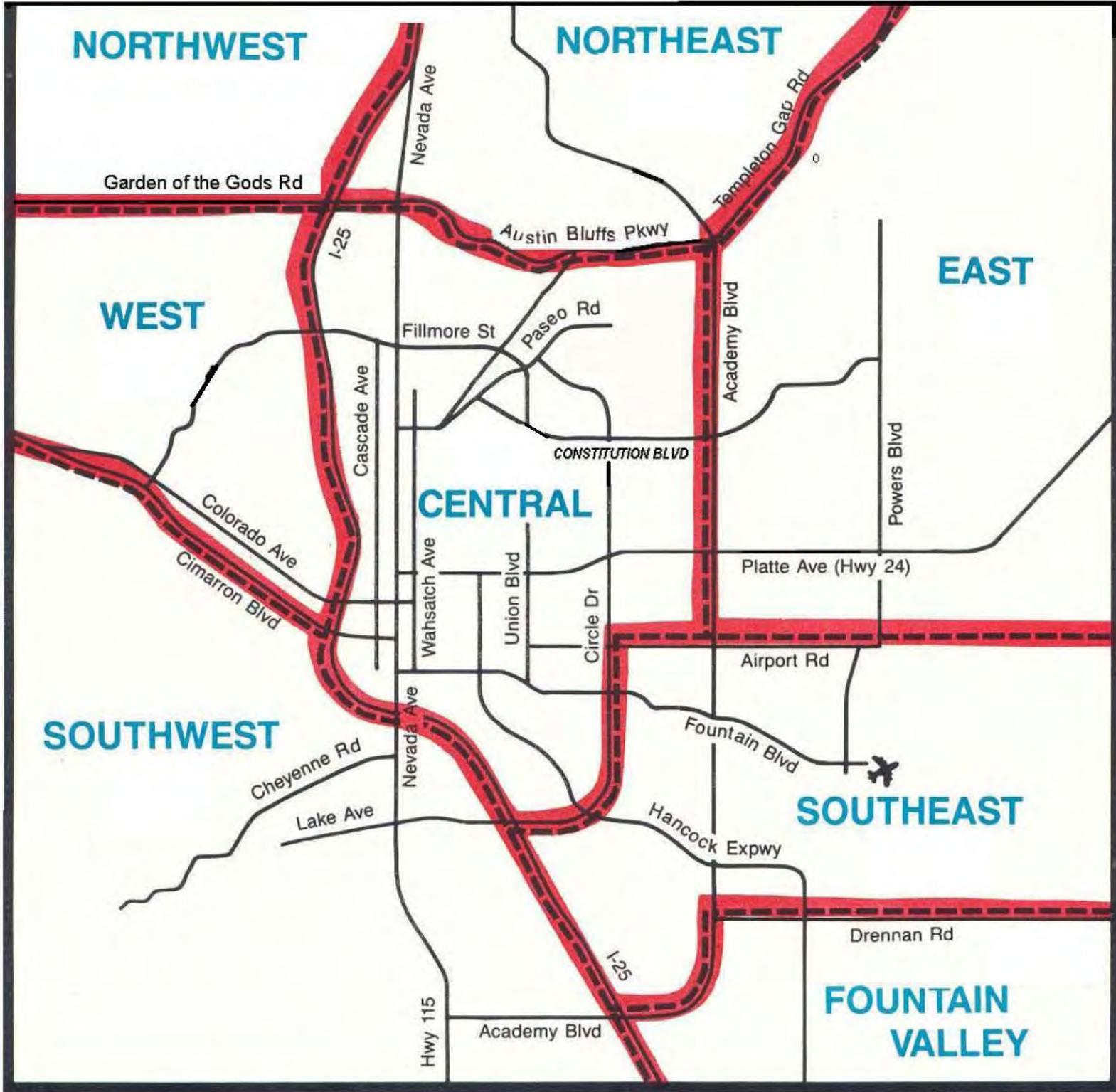
Includes complexes in transition areas between commercial sectors & residential neighborhoods. Often found in cluster with other apartment complexes. Amenities are similar to Class B complexes, but properties are not as well maintained. Tenant population is varied. Price often more important than location & amenities.

We assembled representatives from the leading Apartment Rental Agencies, Owners/Investors, & Resident Managers to determine geographic areas and descriptions to be used in classifying complexes by Class A, B, & C. The descriptions & geographic lines were arrived at after many hours of discussions by over 25 leaders in the apartment industry. These people deal directly with these items on a daily basis. They have first hand knowledge of how tenants/owners view geographic lines & quality of complexes.



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

GEOGRAPHIC AREAS





COMMONWEALTH

Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

APARTMENT SALES REPORT

COLORADO SPRINGS

(30 Units and Larger)

2007 YEAR END REPORT

(January-December)

SUMMARY

Total Sales Volume:	\$272,963,591
Total Units Sold:	4,008
Complex Sizes:	From 47 to 440 Units
Price per Unit Range:	\$27,000 TO \$135,000
Price per Square Foot Range:	\$38 TO \$140

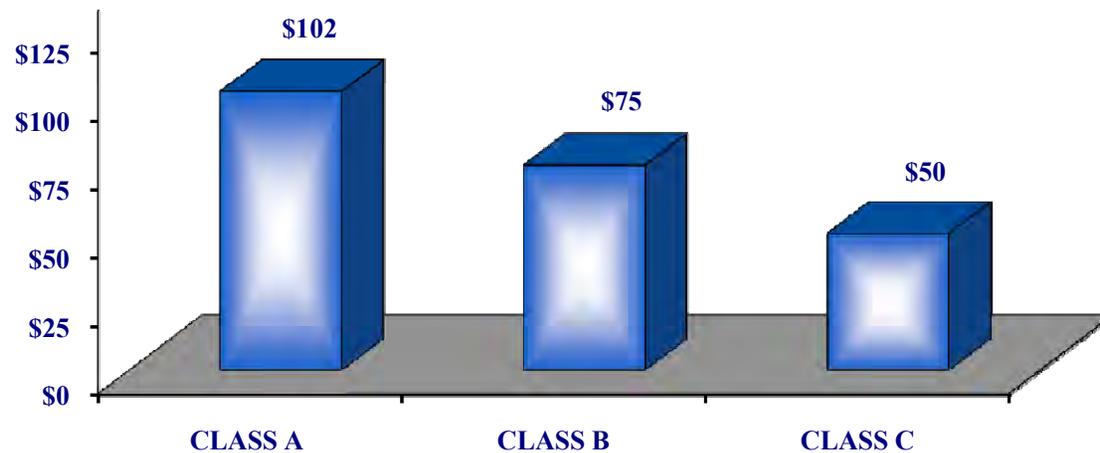
BY CLASS A-B-C QUALITY

	<u>UNITS SOLD</u>	<u>SALES VOLUME</u>	<u>PRICE PER UNIT</u>	<u>PRICE PER SQ FT</u>
Class A:	936	\$95,150,000	\$101,656	\$113
Class B:	945	\$70,882,327	\$75,008	\$ 83
Class C:	2,127	\$106,931,264	\$50,273	\$64
<u>TOTALS:</u>	<u>2,011</u>	<u>\$272,963,591</u>		

COLORADO SPRINGS APARTMENT SALES

2007 YEAR END REPORT

DOLLARS PER UNIT BY CLASS (In Thousands)



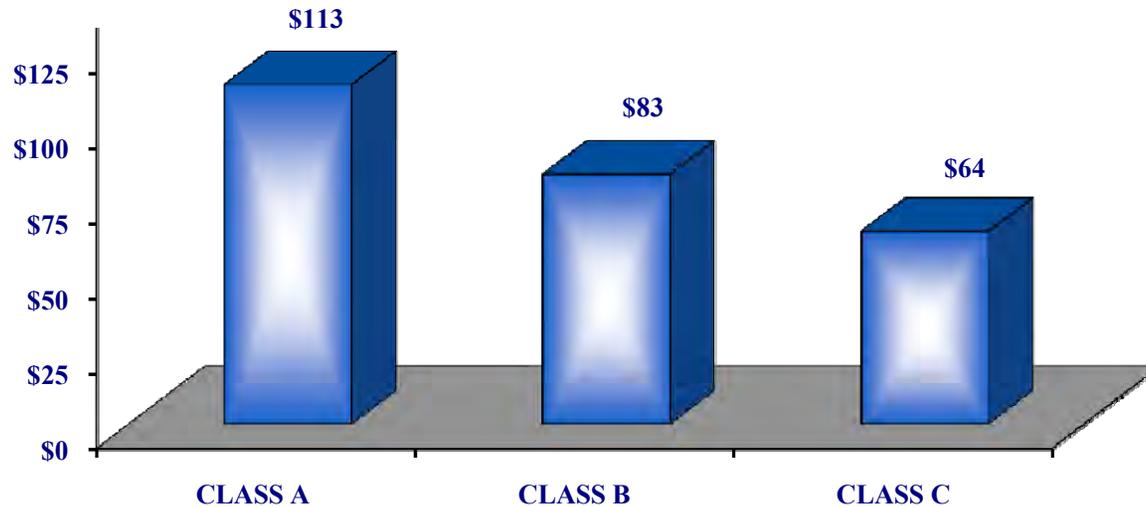
SOURCE: EL PASO COUNTY RECORDS

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

COLORADO SPRINGS APARTMENT SALES

2007 YEAR END REPORT

DOLLARS PER SQ. FT. BY CLASS (IN THOUSANDS)



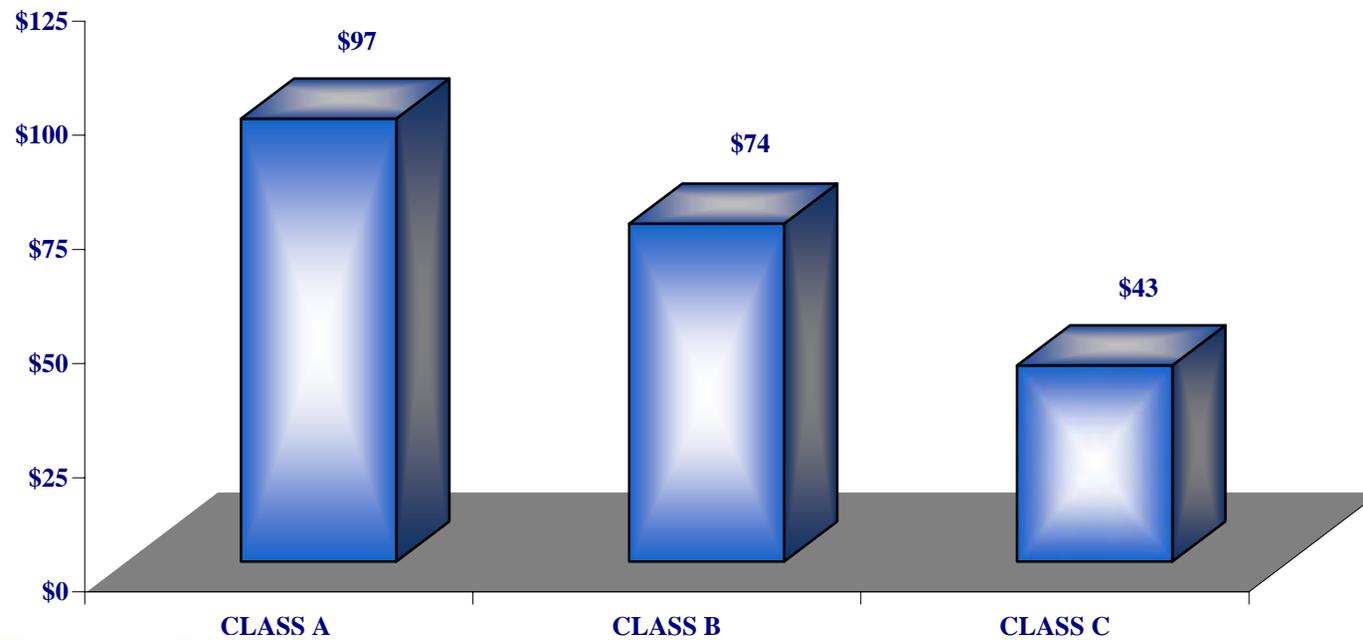
SOURCE: EL PASO COUNTY RECORDS

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COLORADO SPRINGS APARTMENT SALES

2006

DOLLARS PER UNIT BY CLASS (In Thousands)



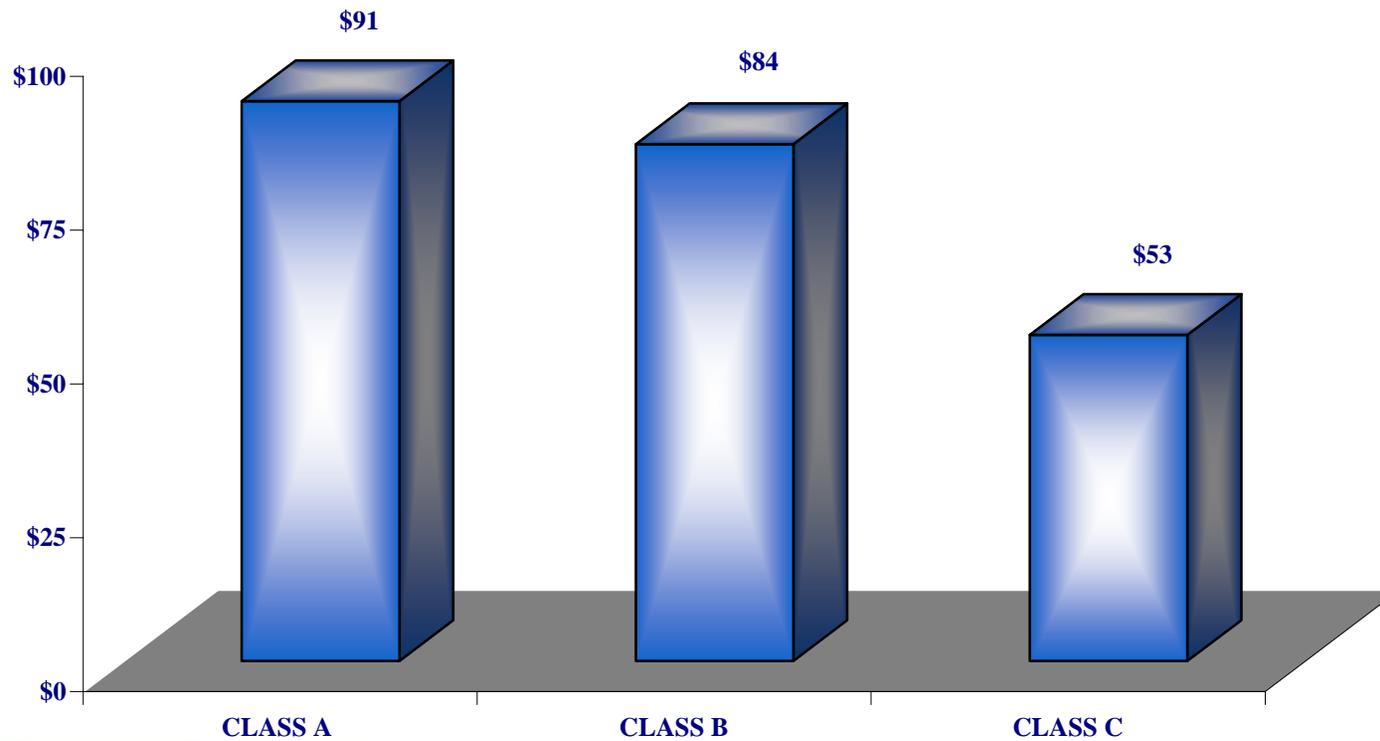
SOURCE: EL PASO COUNTY RECORDS

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COLORADO SPRINGS APARTMENT SALES

2006

DOLLARS PER SQ. FT. BY CLASS



COMMONWEALTH

REGION'S OLDEST APARTMENT FIRM
NO. 1 IN SALES FOR 30 YEARS

SOURCE: EL PASO COUNTY RECORDS

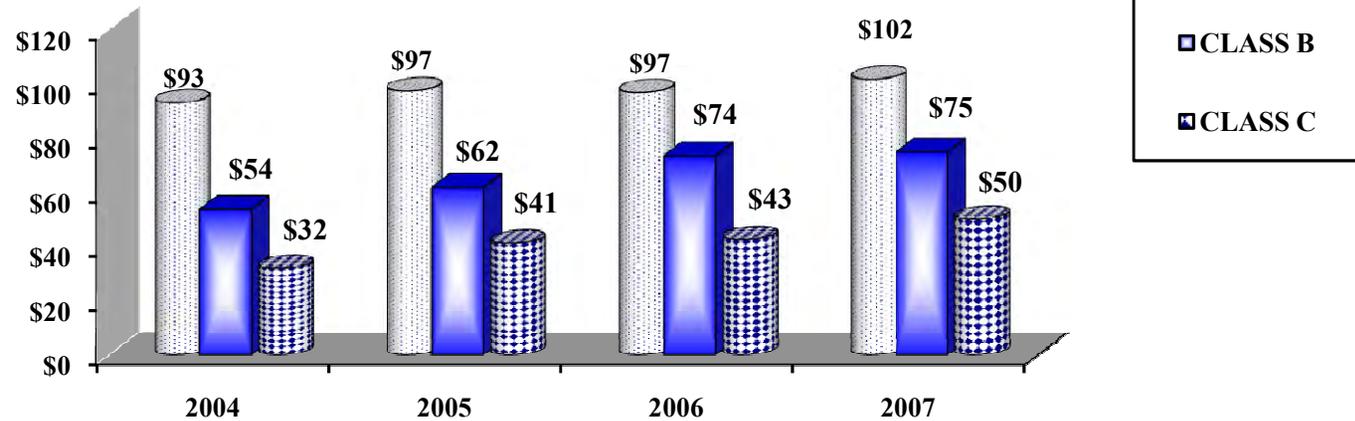
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COLORADO SPRINGS APARTMENT SALES

2007 YEAR END REPORT

DOLLARS PER UNIT BY CLASS

(In Thousands)



SOURCE: EL PASO COUNTY RECORDS



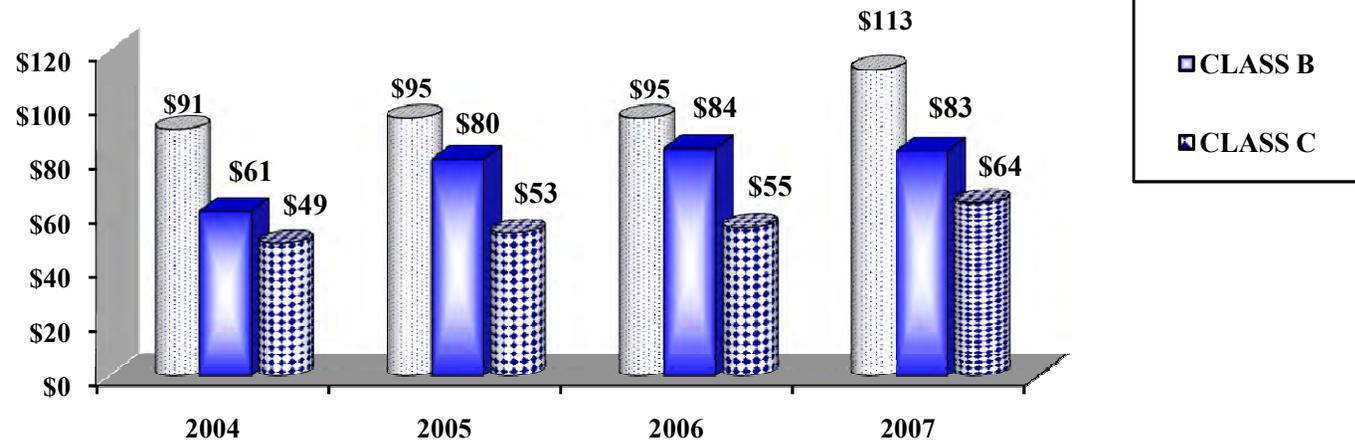
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COLORADO SPRINGS APARTMENT SALES

2007 YEAR END REPORT

DOLLARS PER SQ. FT. BY CLASS

(In Thousands)



SOURCE: EL PASO COUNTY RECORDS



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



COMMONWEALTH'S

APARTMENT SALES REPORT

2007 YEAR END REPORT

Colorado Springs, Colorado

PRICE PER UNIT

(Thousands)

2004 2005 2006 2007

PRICE PER SQ FT

(Dollars)

2004 2005 2006 2007

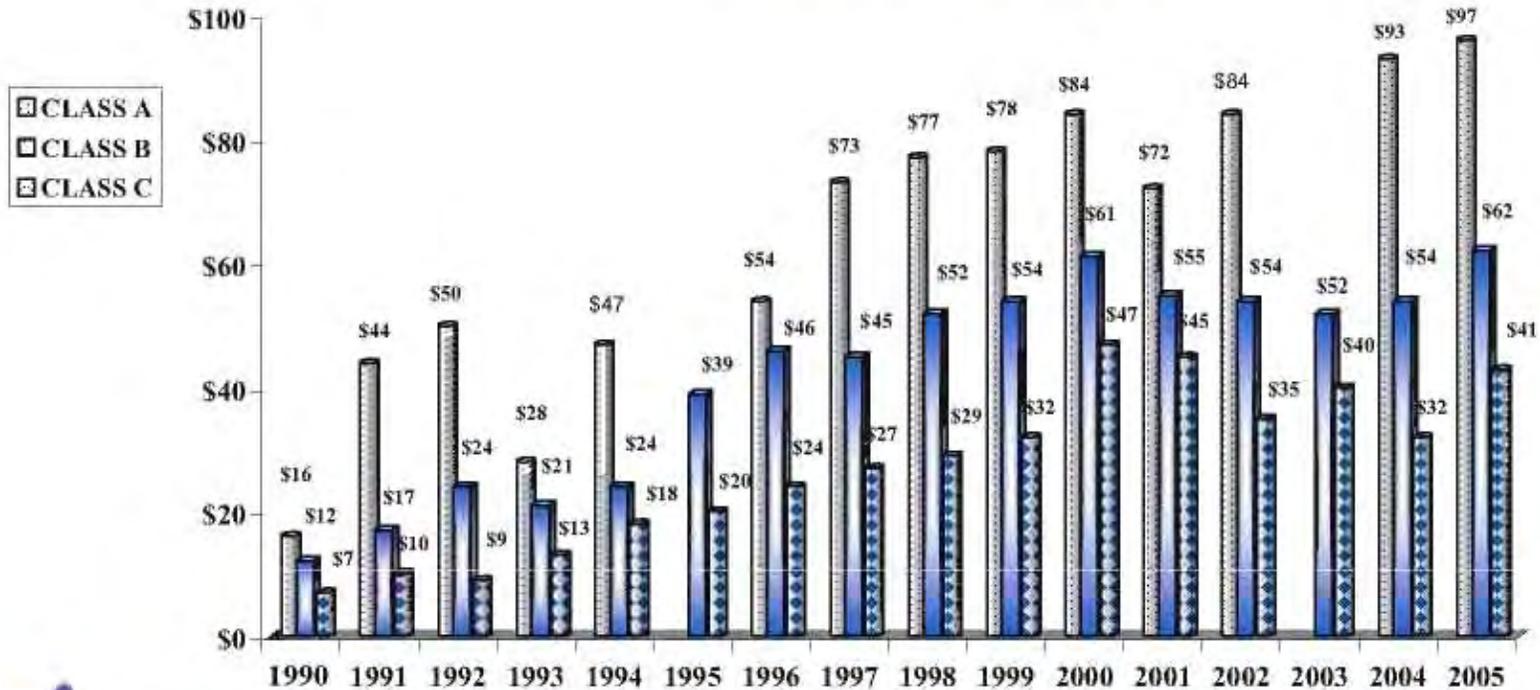
CLASS A:	\$93	\$97.4	\$96.8	\$101.7	\$91	\$95	\$95	\$113
CLASS B:	\$54	\$62	\$73.6	\$75	\$61	\$80	\$84	\$83
CLASS C:	\$32.2	\$41.4	\$42.8	\$50.3	\$49	\$53	\$55	\$64

COLORADO SPRINGS APARTMENT SALES

1990-DECEMBER 2005

DOLLARS PER UNIT BY CLASS

(IN THOUSANDS OF DOLLARS)

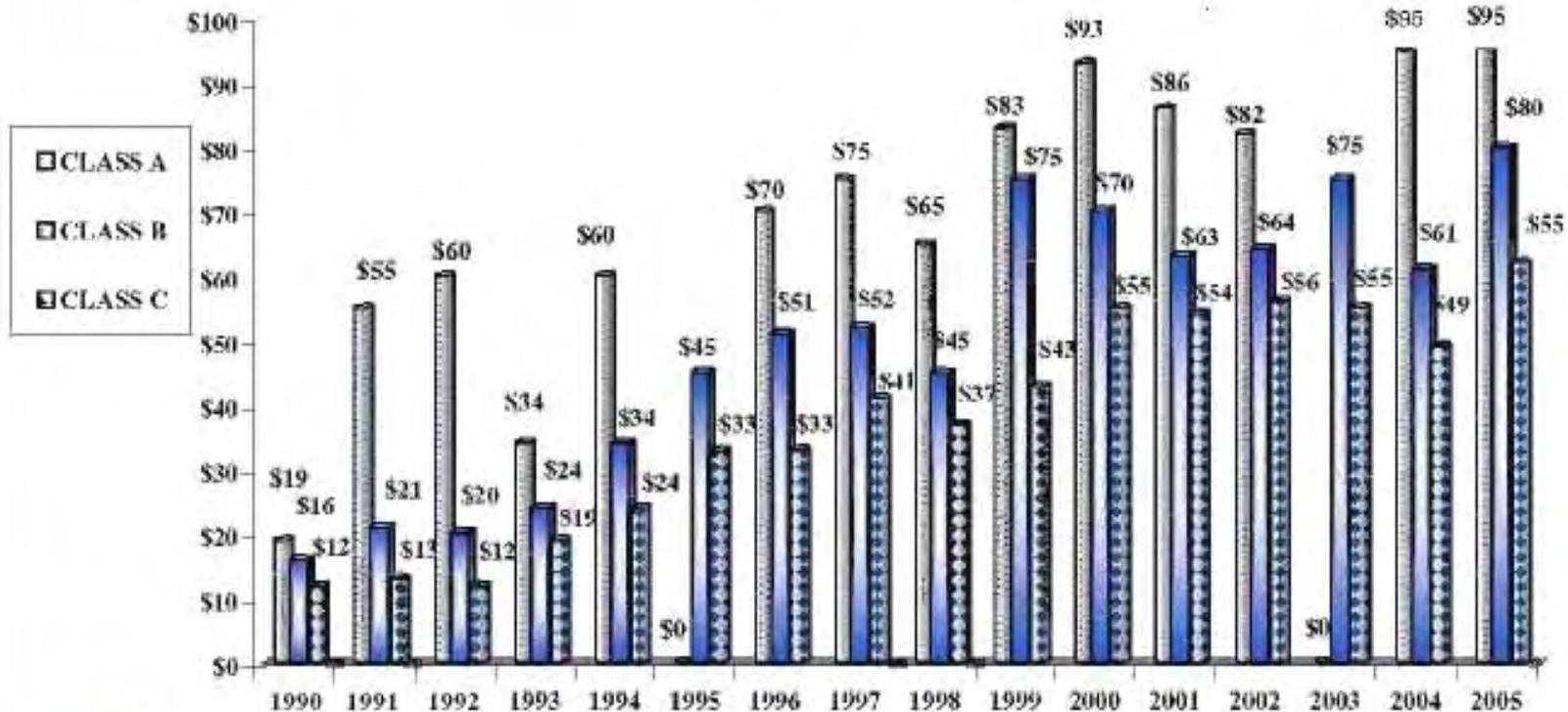


SOURCE: EL PASO COUNTY RECORDS

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

APARTMENT SALES 1990-DECEMBER 2005

COLORADO SPRINGS DOLLARS PER SQUARE FOOT BY CLASS



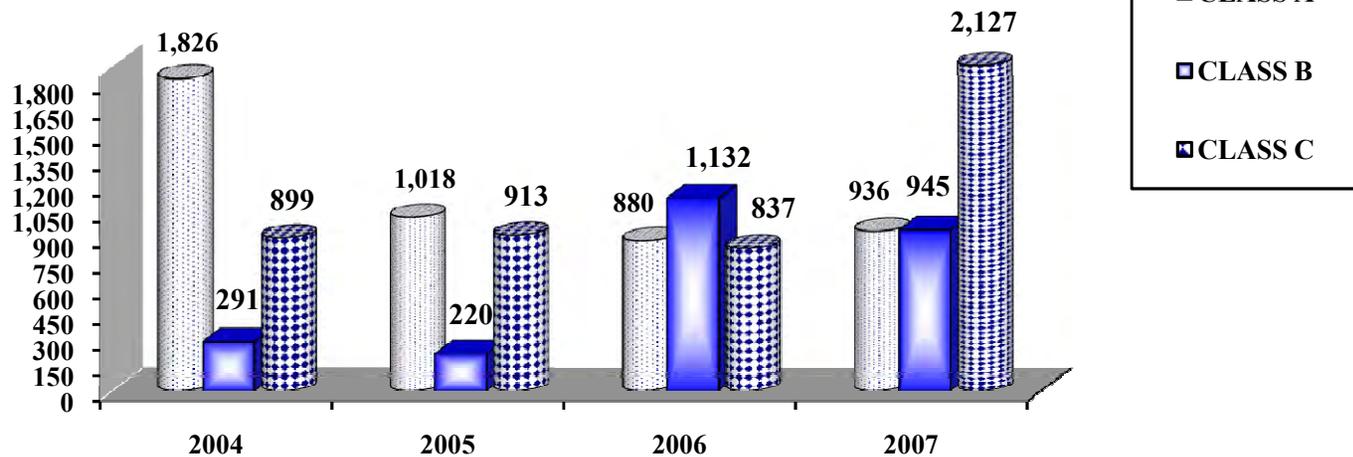
SOURCE: EL PASO COUNTY RECORDS

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COLORADO SPRINGS APARTMENT SALES

2007 YEAR END REPORT

TOTAL UNITS SOLD



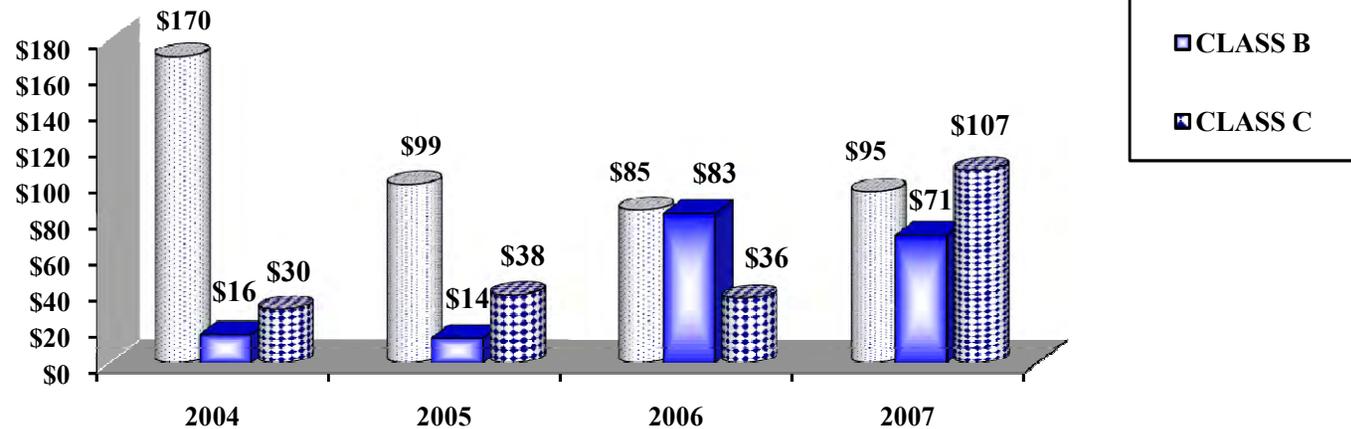
SOURCE: EL PASO COUNTY RECORDS



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

COLORADO SPRINGS APARTMENT SALES 2007 YEAR END REPORT

SALES VOLUME (Millions)



SOURCE: EL PASO COUNTY RECORDS



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



COMMONWEALTH

Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

COLORADO SPRINGS APARTMENT SALES REPORT 2007 YEAR END REPORT

	<u>UNITS SOLD</u>				<u>SALES VOLUME (Millions)</u>			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Class: A	1,826	1018	880	936	\$169.628	\$99.155	\$85.215	\$95.150
Class: B	291	220	1132	945	\$15.859	\$13.680	\$83.300	\$70.882
Class: C	<u>899</u>	<u>913</u>	<u>837</u>	<u>2,127</u>	<u>\$29.771</u>	<u>\$37.883</u>	<u>\$35.800</u>	<u>\$106.931</u>
TOTALS:	3,016	2,151	2,849	4,008	\$215.258	\$150.718	\$204.315	\$272.963

Class A Sales

Apartment Sale



COMMONWEALTH

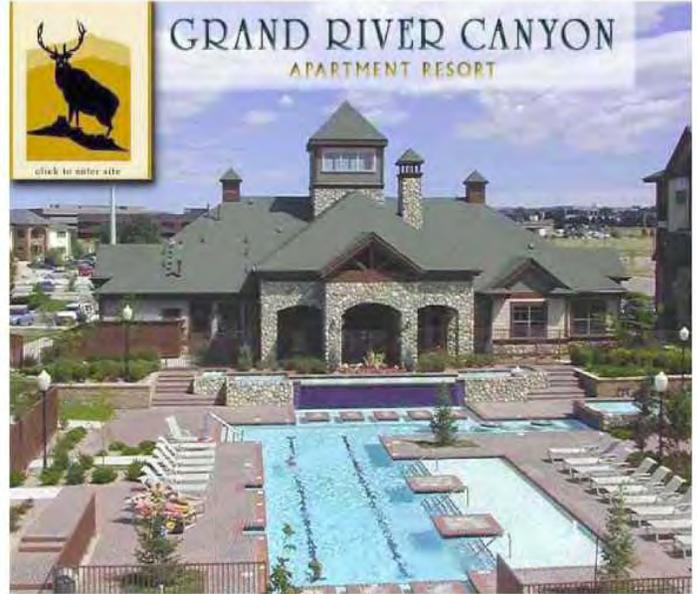
Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

GRAND RIVER CANYON 7715 Kaleb Grove COLORADO SPRINGS,

Sale Details

Sale date:	2/1/2007
Units:	440
Sale price:	\$39,000,000
Price/unit:	\$116
Price/foot:	\$88,636
Class Rating:	Class A-92



Property Details

Location:	NorthEast
Sq. ft.:	335,667
Lot size:	755,330
Yr. built:	1999
Parcel:	6305302053

Amenities

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	292	630 - 825
2Br/2Ba	136	925 - 925
3/2	12	1,200 - 1,200

For more information contact:

Ron Spraggins, CCIM

Commonwealth

719-685-0600 Ron@CommonwealthUSA.net

Shane Spraggins

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Ryan Spraggins

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Apartment Sale



TALON HILLS APTS 1640 PEREGRINE VISTA HEIGHTS Colorado Springs, CO 80921



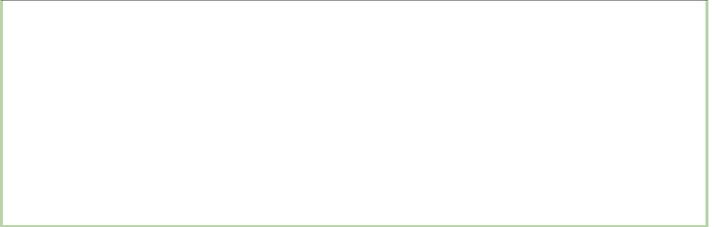
Sale Details

Sale date:	5/17/2007
Units:	276
Sale price:	\$37,250,000
Price/unit:	\$134,964
Price/foot:	\$140
Class Rating:	A-96

Property Details

Location:	NorthEast
Sq. ft.:	266,793
Lot size:	683,021
Yr. built:	2005
Parcel:	6217401024

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1/1	140	701 - 810
2/2	108	1,075 - 1,290
3/2	24	1,406 - 1,424

Notes

HIGHEST PRICE PER UNIT AND SQ. FT. IN HISTORY.

For more information contact:

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Apartment Sale



WILLOWS AT PRINTERS PARK 2205 WILLOW TREE GROVE Colorado Springs, CO 80910



Sale Details

Sale date:	12/3/2007
Units:	220
Sale price:	\$18,900,000
Price/unit:	\$85,909
Price/foot:	\$80
Class Rating:	91

SOLD BY COMMONWEALTH

Property Details

Location:	Central - Printers Parkway
Sq. ft.:	236,161
Lot size:	545,807
Yr. built:	2000
Parcel:	6416411010

Amenities

--

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1/1	24	637 - 637
1/1	72	726 - 726
2/1	44	932 - 932
2/2	60	1,042 - 1,042
3/2	20	1,288 - 1,288

Notes

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Class B Sales

Apartment Sale



PARC AT BRIARGATE
8175 Summerset Dr.
Colorado Springs, CO 80918



Sale Details

Sale date:	1/11/2007
Units:	196
Sale price:	\$14,850,000
Price/unit:	\$75,765
Price/foot:	\$71
Class Rating:	Class B-81

Property Details

Location:	NorthEast
Sq. ft.:	209,908
Lot size:	404,236
Yr. built:	1983
Parcel:	6304207001

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	64	800 - 800
2Br/2Ba	132	1,049 - 1,049

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Apartment Sale



**SIGNATURE AT PROMONTORY POINTE
380 N. LIMIT ST.
COLORADO SPRINGS, CO 80904**



Sale Details

Sale date: 1/31/2007
Units: 93
Sale price: \$7,767,000
Price/unit: \$83,516
Price/foot: \$96
Class Rating: B-82

Property Details

Location: West
Sq. ft.: 81,203
Lot size: 191,665
Yr. built: 1987882005
Parcel: 7412317106/108/109

Amenities

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1/1.5 Den	15	859 - 859
2/2	33	718 - 1,020
Studio/1 Bdrm/l	45	400 - 617

Notes

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Apartment Sale



WHISPERING HILLS aka MADISON AT ROCKRIMMON
260 RIMVIEW DR.
COLO. SPRINGS, 80919

Sale Details

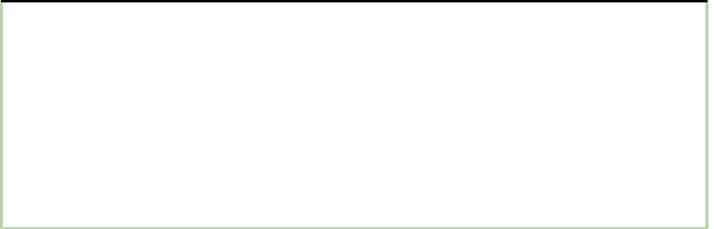
Sale date:	4/10/2007
Units:	216
Sale price:	\$18,265,327
Price/unit:	\$84,562
Price/foot:	\$80
Class Rating:	Class B-83



Property Details

Location:	NorthWest
Sq. ft.:	228,181
Lot size:	506,167
Yr. built:	1984
Parcel:	7313401001

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	108	737 - 794
2Br/2Ba	108	927 - 1,062

SALE WAS NOT RECORDED DUE TO SALE OF ASSETS OF ENTITY RATHER THAN DEED TRANSFER. WON'T SHOW ON OTHER SALES REPORTS THAT ONLY USE COUNTY RECORDS.

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Apartment Sale

**LOWEST PRICE PER UNIT IN CLASS B.
\$10,000 PER UNIT LESS THAN THE
AVERAGE CLASS B.**



**CHIMNEY RIDGE APTS
6205 / 6236 TWIN OAKS DR
COLORADO SPRINGS, 80918**

Sale Details

Sale date:	10/31/2007
Units:	280
Sale price:	\$18,400,000
Price/unit:	\$65,714
Price/foot:	\$90
Class Rating:	B-80



Property Details

Location:	NorthEast
Sq. ft.:	204,587
Lot size:	388,990
Yr. built:	1983
Parcel:	6317117001/6317112017

Amenities

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	88	550 - 550
1Br/1Ba	88	685 - 685
2Br/1Ba	40	805 - 805
2Br/2Ba	64	960 - 960

LISTED AND SOLD BY DENVER BROKERS!

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Apartment Sale

**2ND LOWEST PRICE PER UNIT SALE IN CLASS
B. SALE IS \$5,000 TO \$7,000 PER UNIT UNDER
MARKET VALUE.**



**WOODLAND HILLS APTS
2810 / 2830 WOODLAND HILLS DR
COLORADO SPRINGS, CO 80918**

Sale Details

Sale date:	10/31/2007
Units:	160
Sale price:	\$11,600,000
Price/unit:	\$72,500
Price/foot:	\$86
Class Rating:	B-83



Property Details

Location:	NorthEast
Sq. ft.:	134,577
Lot size:	423,402
Yr. built:	1983
Parcel:	6310311076 /6310311075

Amenities

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	34	744 - 0
2Br/2Ba	126	970 - 0

LISTED AND SOLD BY DENVER BROKERS!

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Class C Sales

Apartment Sale



TANGLEWOOD APTS
3803 HALFTURN RD
COLO. SPRINGS, 80917



Sale Details

Sale date:	1/31/2007
Units:	112
Sale price:	\$4,925,000
Price/unit:	\$44,000
Price/foot:	\$67
Class Rating:	C-73

Property Details

Location:	East
Sq. ft.:	72,980
Lot size:	122,839
Yr. built:	1973
Parcel:	6326309030

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	64	560 - 560
2Br/1Ba	24	720 - 720
2Br/2Ba	24	836 - 836

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Apartment Sale



**AMBER MEADOWS
107 UNIVERSITY DR
COLORADO SPRINGS, CO**



Sale Details

Sale date:	2/7/2007
Units:	41
Sale price:	\$1,499,360
Price/unit:	\$36,570
Price/foot:	\$45
Class Rating:	Class D-67

Property Details

Location:	East
Sq. ft.:	33,508
Lot size:	47,600
Yr. built:	1969
Parcel:	6415401053

Amenities

--

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
	41	0 - 0

Notes

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Apartment Sale



AMBER RIDGE aka El Dorado
3967 EAST BIJOU
Colorado Springs,



Sale Details

Sale date:	2/10/2007
Units:	120
Sale price:	\$3,800,000
Price/unit:	\$32,000
Price/foot:	\$47
Class Rating:	Class C-70

Property Details

Location:	East
Sq. ft.:	81,060
Lot size:	172,498
Yr. built:	1995
Parcel:	6414205014

Amenities

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
	120	0 - 0

ORIGINALLY BUILT AS A TAX CREDIT/AFFORDABLE HOUSING PROJECT.

FORECLOSURE SALE IN FEBRUARY

For more information contact:

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Apartment Sale



BROADMOOR PARK TERRACE 920 ARCTURUS DR. COLO. SPRINGS, 80906



Sale Details

Sale date:	3/10/2007
Units:	58
Sale price:	\$3,200,000
Price/unit:	\$55,000
Price/foot:	\$63
Class Rating:	Class C-76

Property Details

Location:	SouthWest
Sq. ft.:	51,010
Lot size:	52,708
Yr. built:	1969
Parcel:	7425200075

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	29	734 - 734
2Br/1Ba	19	1,022 - 0
Studios	10	449 - 449

For more information contact:

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Apartment Sale



MADISON AT FALCON POINTE 1844 RALPHS RIDGE COLO. SPRGRS, 80910



Sale Details

Sale date:	4/2/2007
Units:	280
Sale price:	\$17,918,614
Price/unit:	\$63,995
Price/foot:	\$88
Class Rating:	Class C-74

Property Details

Location:	SouthEast
Sq. ft.:	203,020
Lot size:	775,803
Yr. built:	1986
Parcel:	6428110001

Amenities

--

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	128	649 - 649
2Br/2Ba	60	908 - 908
Studios	92	497 - 497

SALE WAS NOT RECORDED DUE TO SALE OF ASSETS OF ENTITY RATHER THAN DEED TRANSFER. WON'T SHOW ON OTHER SALES REPORTS THAT ONLY USE COUNTY RECORDS

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Apartment Sale



PARK HILL APARTMENTS 2827 PIKES PEAK AVE E COLO. SPRINGS, 80909



Sale Details

Sale date:	4/30/2007
Units:	56
Sale price:	\$2,000,000
Price/unit:	\$36,000
Price/foot:	\$43
Class Rating:	Class C-71

Property Details

Location:	Central
Sq. ft.:	47,040
Lot size:	89,733
Yr. built:	1964
Parcel:	6415305016

Amenities

--

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	32	700 - 700
2Br/2Ba	24	900 - 900

For more information contact:

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Apartment Sale



GREENTREE VILLAGE APTS 3562 North Carefree Circle COLO. SPRINGS, 80917

Sale Details

Sale date:	5/4/2007
Units:	216
Sale price:	\$13,000,000
Price/unit:	\$60
Price/foot:	\$67
Class Rating:	Class C-75



Property Details

Location:	East/NorthEast
Sq. ft.:	194,596
Lot size:	348,915
Yr. built:	1973
Parcel:	6326309035

Amenities

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
2Br/1Ba	216	870 - 998

For more information contact:

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Apartment Sale



PARK APTS
3807 Half Turn Rd
COLO. SPRINGS, 80917

Sale Details

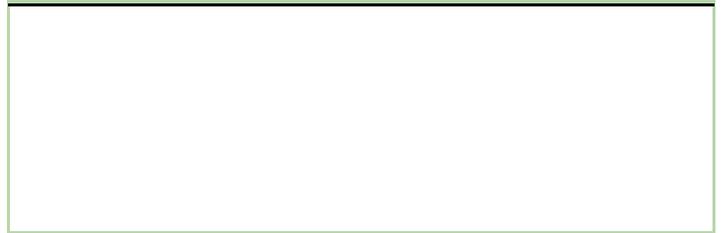
Sale date:	7/2/2007
Units:	103
Sale price:	\$3,000,000
Price/unit:	\$28,571
Price/foot:	\$53
Class Rating:	C-72



Property Details

Location:	NorthEast/East
Sq. ft.:	56,672
Lot size:	130,680
Yr. built:	1971
Parcel:	6326309029

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	91	500 - 500
2Br/1Ba	12	641 - 641

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Apartment Sale



LARK HAVEN APARTMENTS 1204 SANDALWOOD DR.

Sale Details

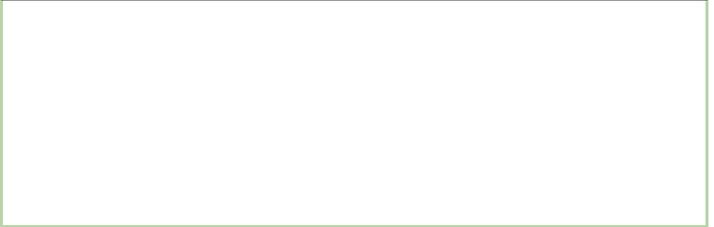
Sale date:	7/9/2007
Units:	264
Sale price:	\$15,625,000
Price/unit:	\$58,698
Price/foot:	\$71
Class Rating:	C-73



Property Details

Location:	SouthEast
Sq. ft.:	212,276
Lot size:	458,251
Yr. built:	1985
Parcel:	6423301008

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1/1	96	700 - 700
1/1	24	520 - 520
2/2	144	965 - 965

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Apartment Sale



TANAGER MEADOWS APARTMENTS 1432 SANDALWOOD DR.



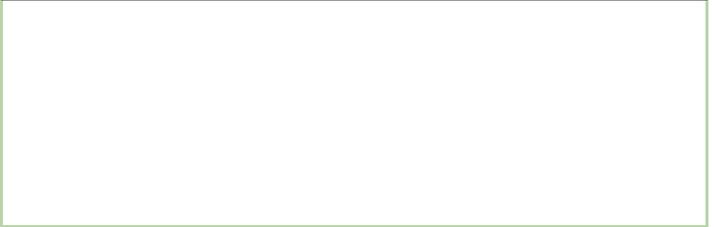
Sale Details

Sale date:	7/9/2007
Units:	264
Sale price:	\$15,625,000
Price/unit:	\$ 59,186
Price/foot:	\$ 78
Class Rating:	C-73

Property Details

Location:	SOUTHEAST
Sq. ft.:	200,075
Lot size:	454,330
Yr. built:	1984
Parcel:	6423301007

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1/1	24	520 - 520
1/1	96	700 - 700
2/2	144	965 - 965

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Apartment Sale



**DOVE TREE APTS
275 MURRAY BLVD
COLO. SPRINGS, 80916**

Sale Details

Sale date:	7/9/2007
Units:	288
Sale price:	\$15,000,000
Price/unit:	\$52,083
Price/foot:	\$62
Class Rating:	C-74



Property Details

Location:	East
Sq. ft.:	232,918
Lot size:	492,663
Yr. built:	1984
Parcel:	6414101026

Amenities

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1/1	88	720 - 720
1Br/1Ba	32	540 - 540
2Br/2Ba	168	970 - 970

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Apartment Sale



GREEN VALLEY PHASE 1 & 2
1940 - 1960 S. CHELTON RD.
COLORADO SPRINGS,



Sale Details

Sale date:	7/26/2007
Units:	242
Sale price:	\$8,900,000
Price/unit:	\$36,777
Price/foot:	\$46
Class Rating:	C-70

Property Details

Location:	SouthEast
Sq. ft.:	191,449
Lot size:	520,977
Yr. built:	1995
Parcel:	6426208211

Amenities

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Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1/1	72	596 - 596
2/1	96	804 - 804
3/2	50	1,117 - 1,117
Studio	24	0 - 0

Notes

For more information contact:

Ron Spraggins, CCIM

Commonwealth

719-685-0600 Ron@CommonwealthUSA.net

Shane Spraggins

Shane@CommonwealthUSA.net

Ryan Spraggins

Ryan@CommonwealthUSA.net

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Apartment Sale



**GALAXY APTS
929 ARCTURUS DR.
COLO. SPRINGS, 80906**



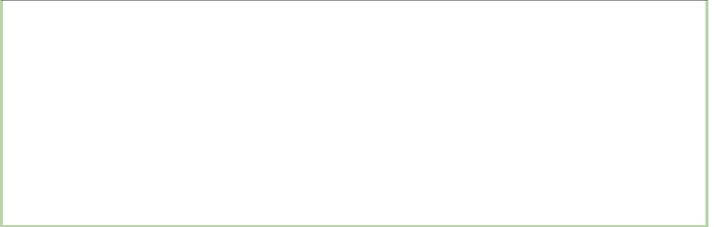
Sale Details

Sale date:	8/24/2007
Units:	47
Sale price:	\$2,041,500
Price/unit:	\$43,436
Price/foot:	\$46
Class Rating:	C-74

Property Details

Location:	SouthWest
Sq. ft.:	44,623
Lot size:	33,600
Yr. built:	1967
Parcel:	7425200008

Amenities



Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	24	650 - 650
2Br/1Ba	18	930 - 930
Studios	5	0 - 0

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Apartment Sale



Country Club Gardens
3110 MALLARD DR.
COLOADO SPRINGS, 80910



Sale Details

Sale date:	11/2/2007
Units:	75
Sale price:	\$2,025,000
Price/unit:	\$27,000
Price/foot:	\$38
Class Rating:	C-70

Property Details

Location:	SouthEast
Sq. ft.:	53,940
Lot size:	73,708
Yr. built:	1969
Parcel:	6422208024 & 6422208046

Amenities

Sale Comps Units

Notes

INCLUDES TEAL COURT 29 UNITS. in separate location and lot. [REDACTED]

Assessor shows Teal Court with 30 units. Listing brokers sale package says 74 units. We used to own both complexes and are using 29 units for Teal Court and 46 units for Country Club Gardens. Assessor shows 76 total units, Denver listing broker shows 74 units, and we say 75?

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