



COMMONWEALTH

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

APARTMENT SALES REPORT
30 UNITS & GREATER

COLORADO SPRINGS, COLORADO

Mid Year Report 2008

“Includes Data From 1990 –June 2008”

AUTHORS: RON SPRAGGINS, CCIM
PRESIDENT OF COMMONWEALTH

SHANE SPRAGGINS
PRESIDENT OF SALES

RYAN SPRAGGINS,
PRESIDENT OF RESEARCH

Serving Colorado Springs Since 1975



COMMONWEALTH

REGION'S OLDEST APARTMENT FIRM
NUMBER 1 IN SALES FOR 38 YEARS



**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**

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!***



220 UNIT WILLOWS AT PRINTERS PARK

**SPRAGGINS TEAM OF COMMONWEALTH
CLOSES \$18,900,000 APARTMENT SALE**

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**



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 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!



COMMONWEALTH

Holly Sugar Bld

North Cascade

Suite 1100

Colorado Springs, CO 80903

Ph: 719-685-0600

Email: Ron@CommonwealthUSA.net



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

HOLLY SUGAR BLD 2 NORTH CASCADE SUITE 1100 COLORADO SPRINGS, CO 80903

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EMAIL: Ron@CommonwealthUSA.net



COMMONWEALTH

Colorado's Oldest Apartment Firm

Number One in Sales Since 1975

APARTMENT SALES REPORT

COLORADO SPRINGS

(30 Units and Larger)

MID-YEAR REPORT 2008

(January-June)

SUMMARY

Total Sales Volume:	\$73,185,000
Total Units Sold:	1,103
Complex Sizes:	From 51 to 224 Units
Price per Unit Range:	\$31,818 TO \$117, 454
Price per Square Foot Range:	\$45 TO \$100

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:	108	\$12,685,000	\$117, 454	\$100
Class B:	445	\$33,100,000	\$74,382	\$75
Class C:	550	\$27,400,000	\$49,818	\$56
<u>TOTALS:</u>	<u>1,103</u>	<u>\$73,105,000</u>	<u>(\$66,351</u>	<u>\$69)</u>
			Overall Average	

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:

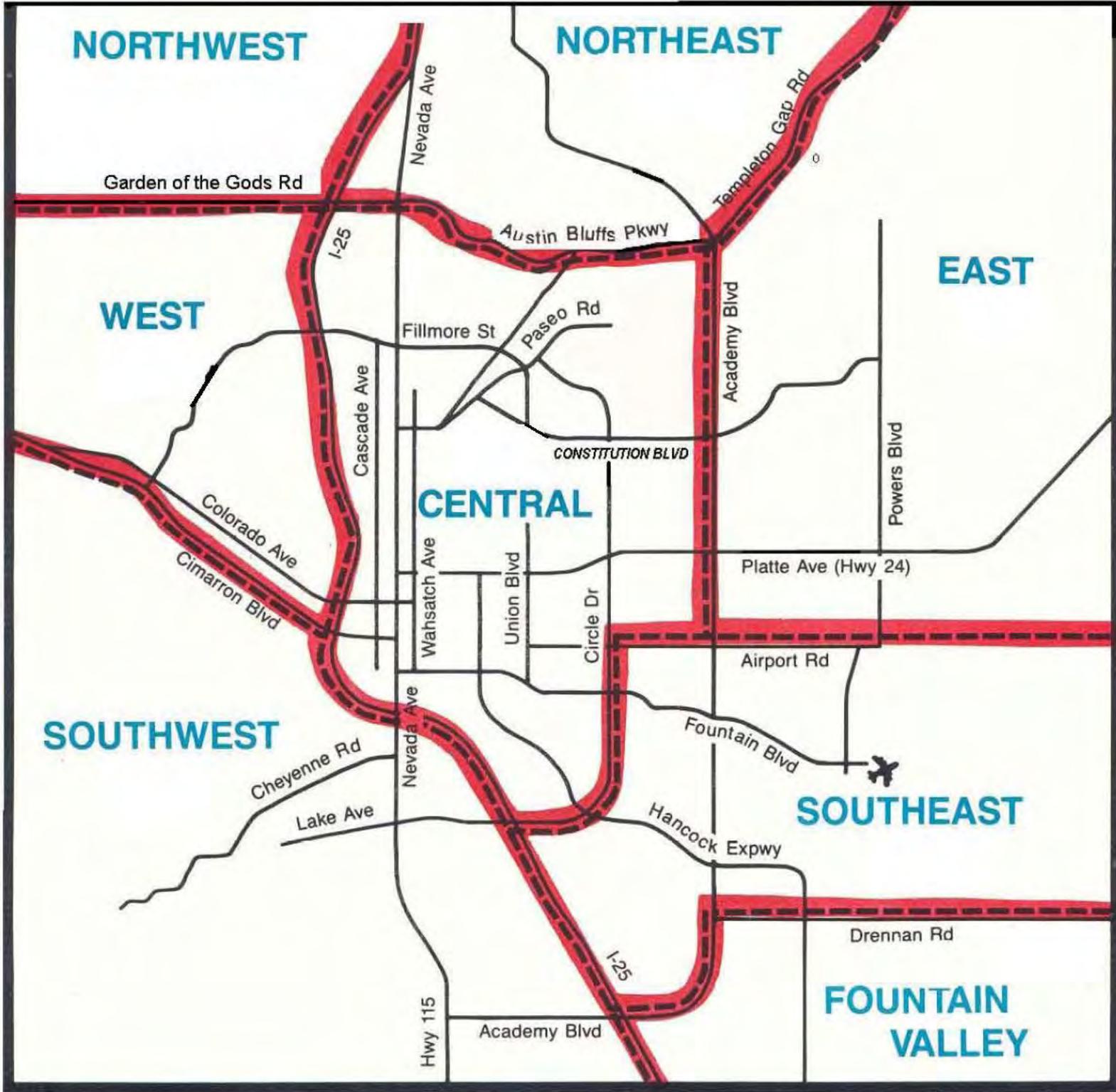
Includes complexes in transition areas between commercial sectors & residential neighborhoods. Often found in cluster with other apartment complexes. Amenities are similar to Class B complexes, but properties are not as well maintained. Tenant population is varied. Price often more important than location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

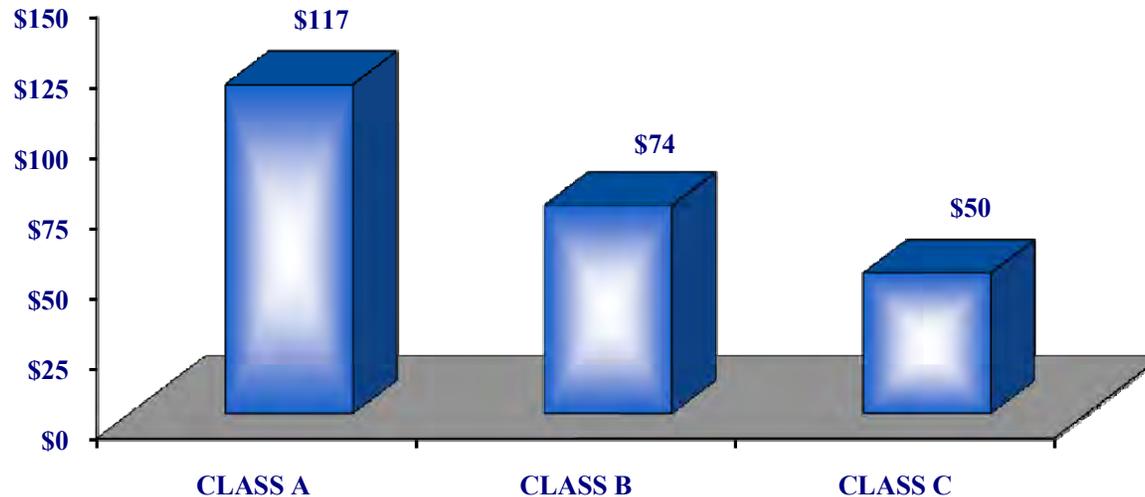
GEOGRAPHIC AREAS



COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs Mid-Year 2008

Dollars Per Unit By Class (In Thousands) All Complexes Above 30 Units



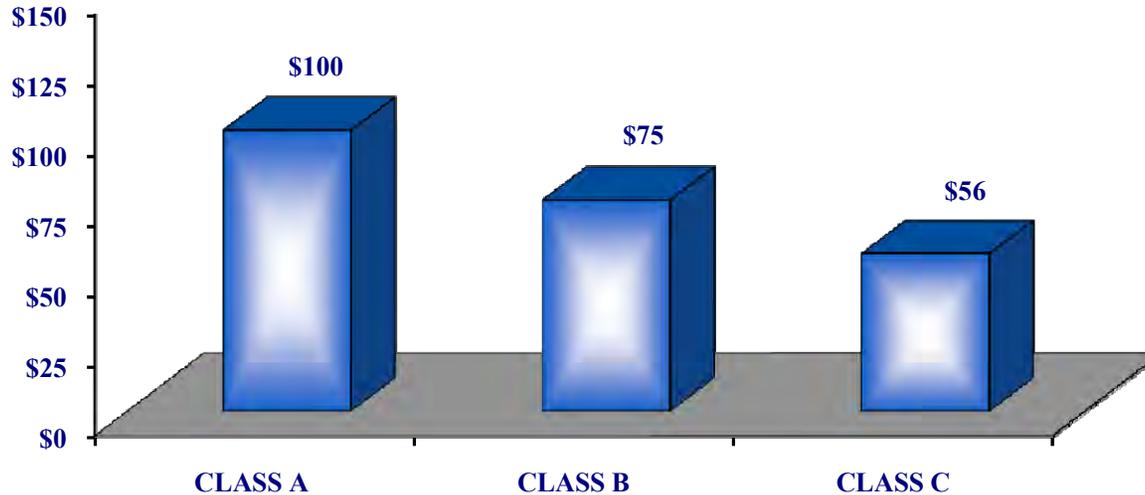
SOURCE: EL PASO COUNTY RECORDS

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

COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs Mid-Year 2008

Dollars Per Square Foot By Class (In Thousands) All Complexes Above 30 Units



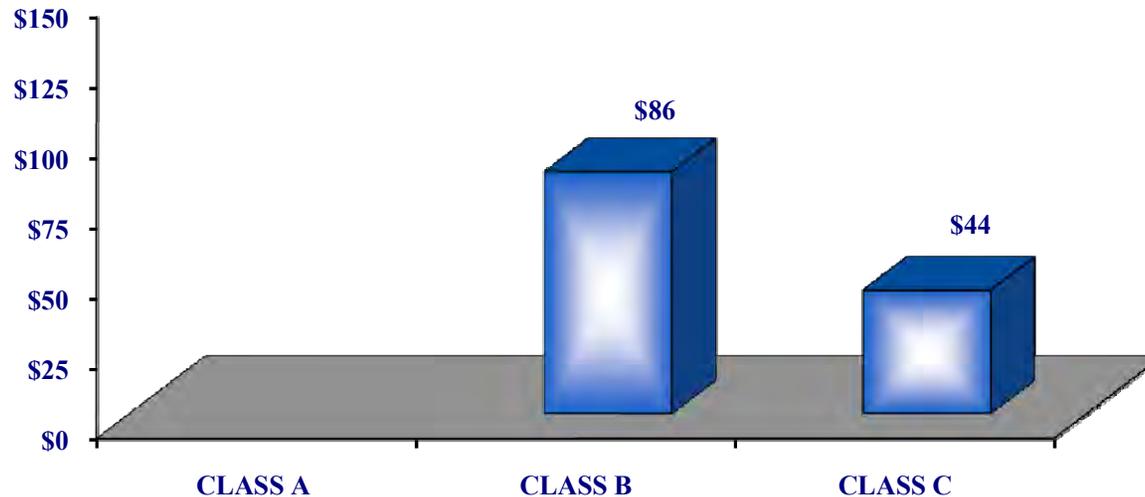
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COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs Mid-Year 2008

Dollars Per Unit By Class (In Thousands) Complex Size 30 -99 Units



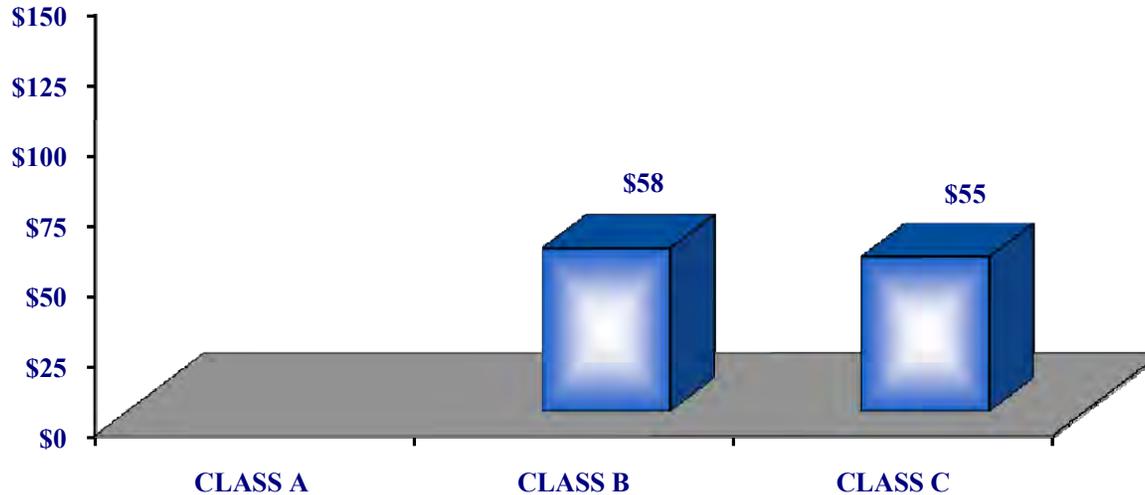
SOURCE: EL PASO COUNTY RECORDS

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COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs Mid-Year 2008

Dollars Per Square Foot By Class (In Thousands) Complex Size 30-99 Units



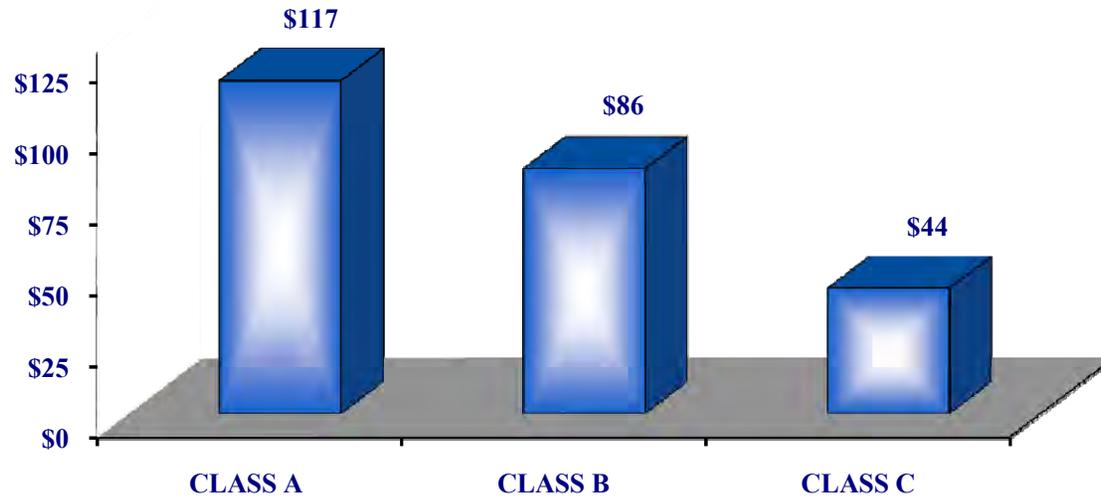
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COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs Mid-Year 2008

Dollars Per Unit By Class (In Thousands) Complex Size 100-199 Units



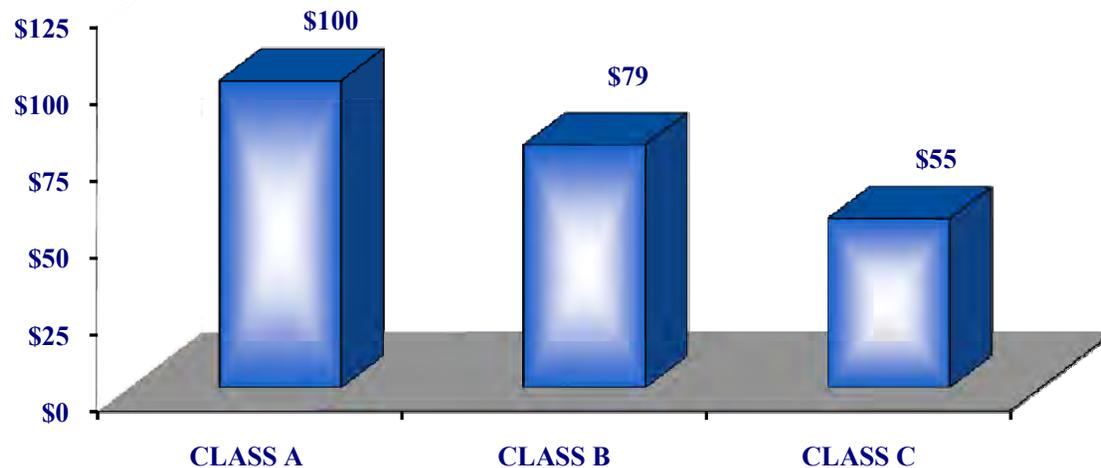
SOURCE: EL PASO COUNTY RECORDS

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COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs Mid-Year 2008

Dollars Per Square Foot By Class (In Thousands) Complex Size 100-199 Units



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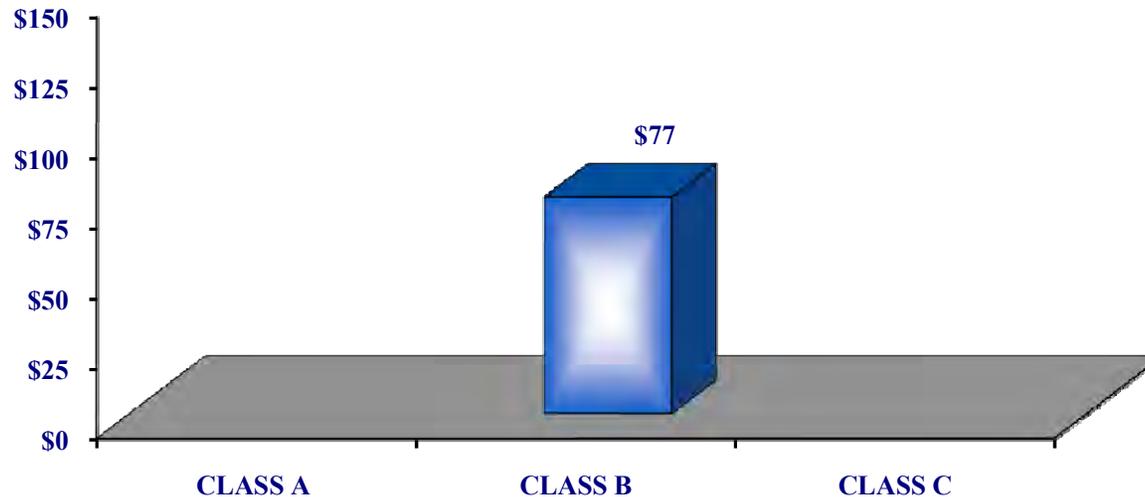
SOURCE: EL PASO COUNTY RECORDS

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COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs Mid-Year 2008

Dollars Per Unit By Class (In Thousands) Complex Size Above 200 Units



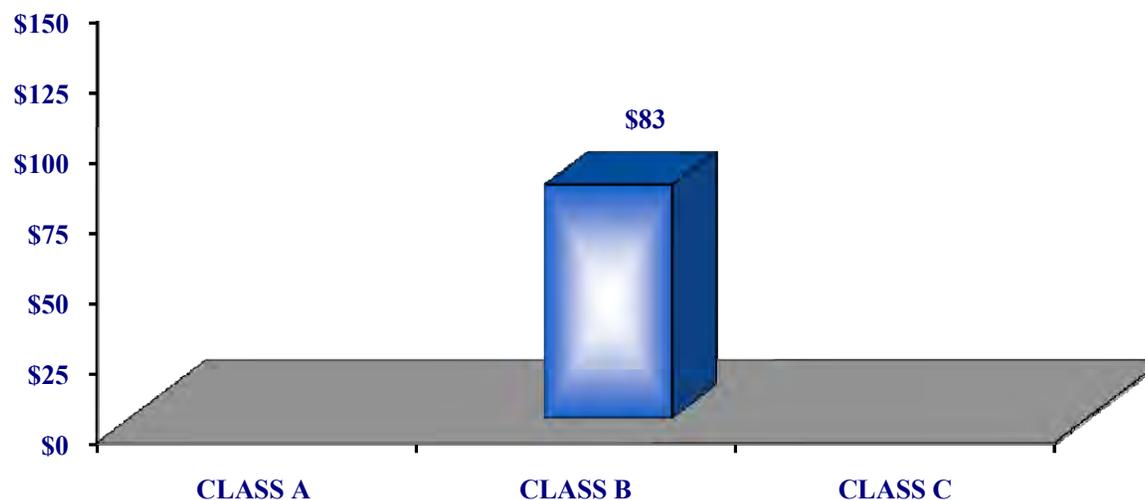
SOURCE: EL PASO COUNTY RECORDS

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COMMONWEALTH'S APARTMENT SALES REPORT

Colorado Springs Mid-Year 2008

Dollars Per Square Foot By Class (In Thousands) Complex Size Above 200 Units



SOURCE: EL PASO COUNTY RECORDS

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Class A Sales

Apartment Sale



COMMONWEALTH

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PINES AT BROADMOOR BLUFFS
5 WATCH HILL DR.
COLO. SPRINGS, CO 80906

Sale Details

Sale date: 2/1/2008
Sale price: \$12,685,000
Units: 108
Price/unit: \$117,454
Price/foot: \$100



Property Details

Building Class: A-93	Sq. ft.: 126,959
Location: SW	Lot size: 671,695
Yr. built: 1987	Parcel: 7512103011

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
2/2	25	966 - 966
2Br/2Ba	55	1,081 - 1,081
3Br/1Ba	28	1,281 - 1,281

Notes

For more information contact THE SPRAGGINS TEAM:

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Class B Sales

Apartment Sale



COMMONWEALTH

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EPERNAY
2915 WOODLAND HILLS
COLORADO SPRINGS, CO 80918

Sale Details

Sale date: 3/25/2008
Sale price: \$17,150,000
Units: 224
Price/unit: \$76,563
Price/foot: \$83



Property Details

Building Class: B-89 Sq. ft.: 207,749
Location: NE Lot size: 749,232
Yr. built: 1984 Parcel: 6310301098

Sale Comps Units

Unit type	Units	Square Feet
1/1	24	531 - 531
1/1	32	662 - 662
1/1.5	24	770 - 770
1Br/1Ba	40	645 - 645
2/1	24	850 - 850
2/2	28	920 - 920
2/2	48	910 - 910
3Br/2Ba	4	1,110 - 0

Notes

For more information contact THE SPRAGGINS TEAM:

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Class C Sales

Apartment Sale



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**GARDEN TERRACE
4710 RUSINA
COLORADO SPRINGS, CO 80907**

Sale Details

Sale date: 6/19/2008
Sale price: \$9,000,000
Units: 196
Price/unit: \$45,918
Price/foot: \$51



Property Details

Building Class: C-77	Sq. ft.: 175,354
Location: NW	Lot size: 243,936
Yr. built: 1971	Parcel: 6319307012

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	130	760 - 760
2Br/2Ba	48	940 - 940
Studios	18	600 - 600

Notes

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Apartment Sale



COMMONWEALTH

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VILLAGE EAST APARTMENTS
781 Hathaway Drive
COLO. SPRINGS, CO 80915-3833

Sale Details

Sale date: 6/20/2008
Sale price: \$6,500,000
Units: 137
Price/unit: \$47,445
Price/foot: \$64



Property Details

Building Class: Class: C-70 Sq. ft.: 102,316
Location: Location: East Lot size: 368,066
Yr. built: 1973 Parcel: 5407407036, 037,

Sale Comps Units

Unit type	Units	Square Feet
1Br/1Ba	40	610 - 610
2/1.5	25	815 - 815
2Br/1Ba	72	810 - 810

Notes

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Apartment Sale



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Number One in Sales Since 1975

TREMONT MANOR APARTMENTS
2925 Tremont
COLORADO SPRINGS, CO 80907

Sale Details

Sale date: 4/3/2008
Sale price: \$2,100,000
Units: 66
Price/unit: \$31,818
Price/foot: \$44



Property Details

Building Class: C-71	Sq. ft.: 47,562
Location: Central	Lot size: 63,162
Yr. built: 1971	Parcel: 6331307016

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
1Br/1Ba	48	540 - 540
2Br/1Ba	18	825 - 825

Notes

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Apartment Sale



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CHEYENNE ARMS
700 CHEYENNE BLVD
COLORADO SPRINGS, CO 80906

Sale Details

Sale date: 6/4/2008
Sale price: \$3,050,000
Units: 51
Price/unit: \$59,804
Price/foot: \$64



Property Details

Building Class:	Class C-74	Sq. ft.:	47,436
Location:	SW	Lot size:	67,518
Yr. built:	1951	Parcel:	7425113041

Sale Comps Units

<u>Unit type</u>	<u>Units</u>	<u>Square Feet</u>
2Br/1Ba	51	1,000 - 1,000

Notes

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PAST SALES DATA

YEARS 1990 - 2007



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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

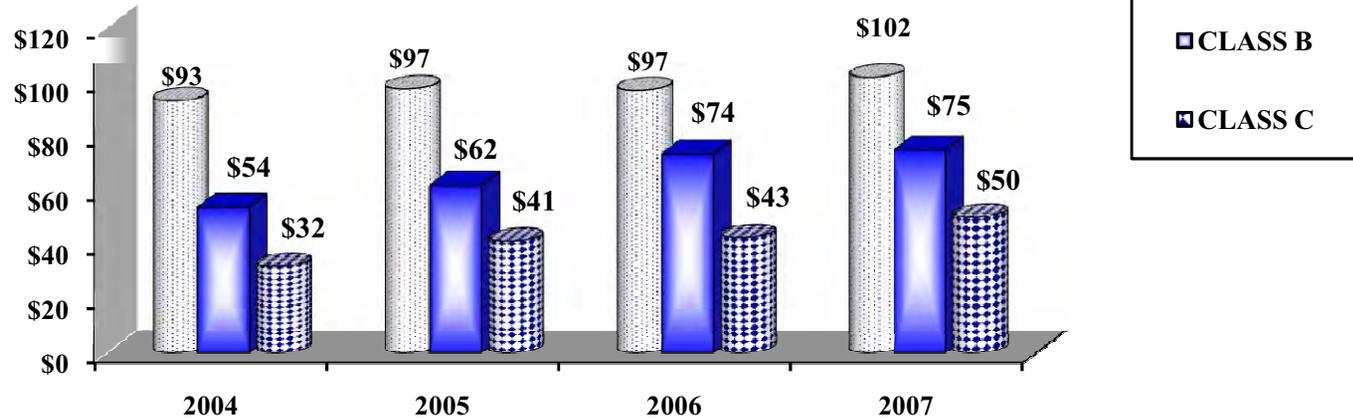
	UNITS SOLD	SALES VOLUME	PRICE PER UNIT	PRICE PER SQ FT
Class A:	936	\$95,150,000	\$101,656	\$113
Class B:	945	\$70,882,327	\$75,008	\$ 83
Class C:	2,127	\$106,931,264	\$50,273	\$64
<u>TOTALS:</u>	<u>2,011</u>	<u>\$272,963,591</u>		

COLORADO SPRINGS APARTMENT SALES

2007 YEAR END REPORT

DOLLARS PER UNIT BY CLASS

(In Thousands)



SOURCE: EL PASO COUNTY RECORDS



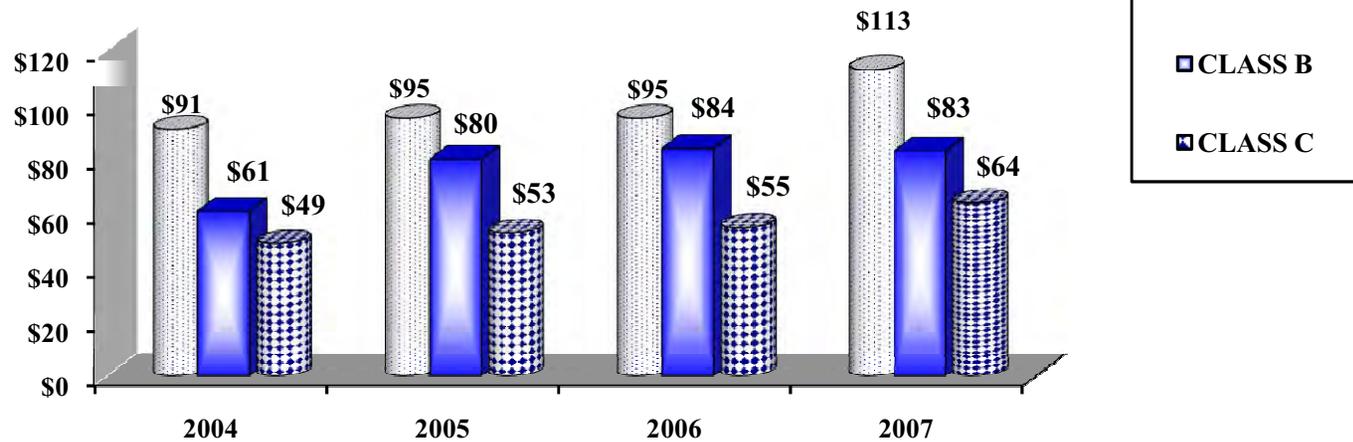
FOR DETAILED INFORMATION CONTACT:
 RON SPRAGGINS, CCIM (719) 685-0600

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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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

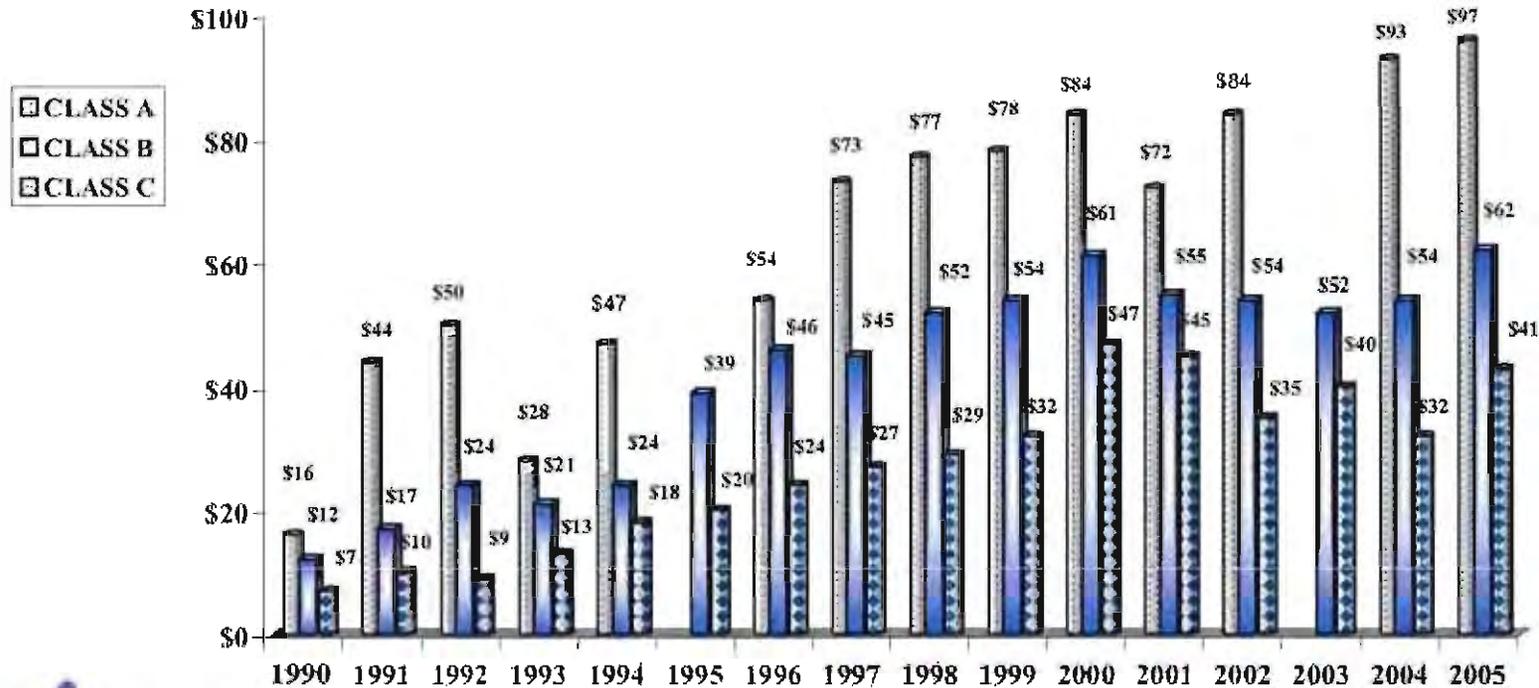
CLASS A:	\$93	\$97.4	\$96.8	\$101.7	\$91	\$95	\$95	\$113
CLASS B:	\$54	\$62	\$73.6	\$75	\$61	\$80	\$84	\$83
CLASS C:	\$32.2	\$41.4	\$42.8	\$50.3	\$49	\$53	\$55	\$64

COLORADO SPRINGS APARTMENT SALES

1990-DECEMBER 2005

DOLLARS PER UNIT BY CLASS

(IN THOUSANDS OF DOLLARS)

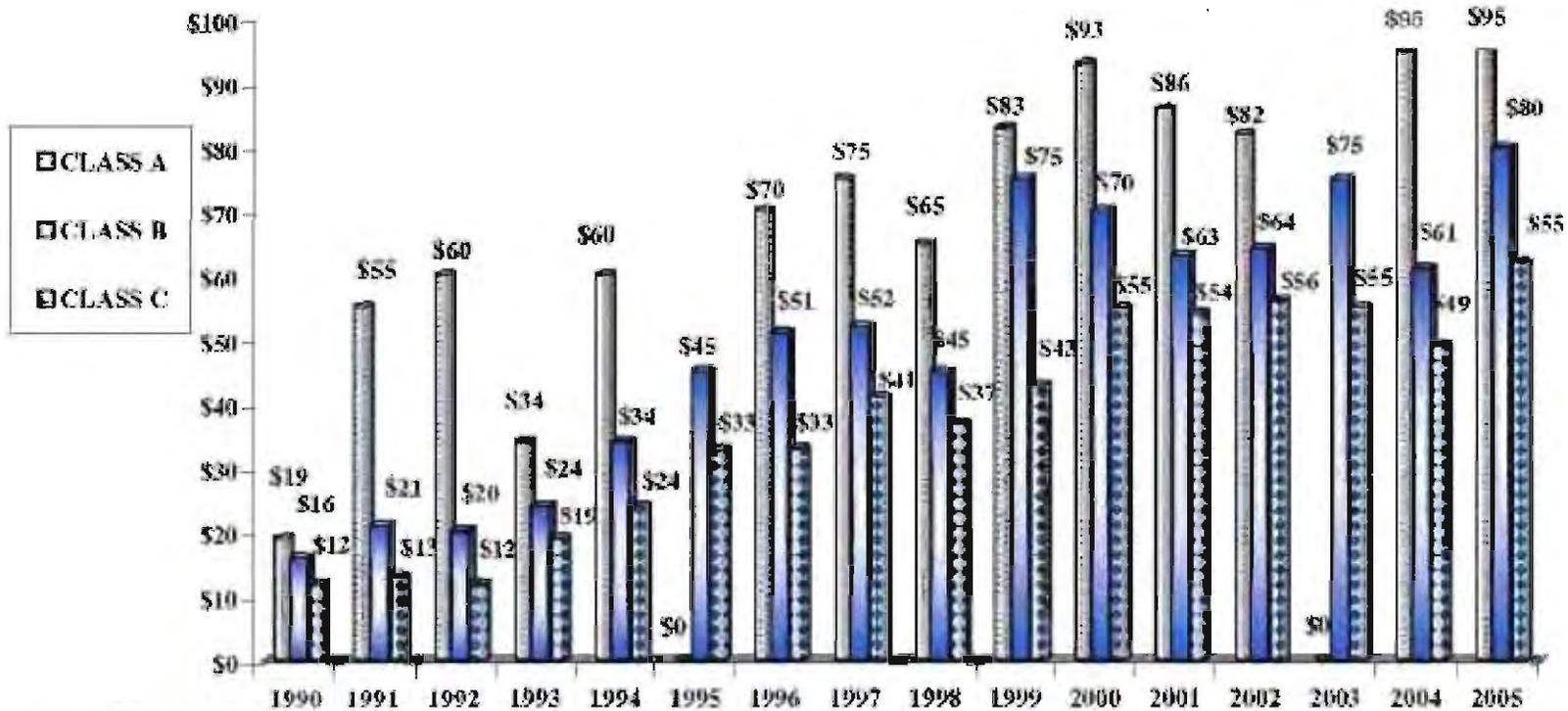


SOURCE: EL PASO COUNTY RECORDS

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APARTMENT SALES 1990-DECEMBER 2005

COLORADO SPRINGS DOLLARS PER SQUARE FOOT BY CLASS

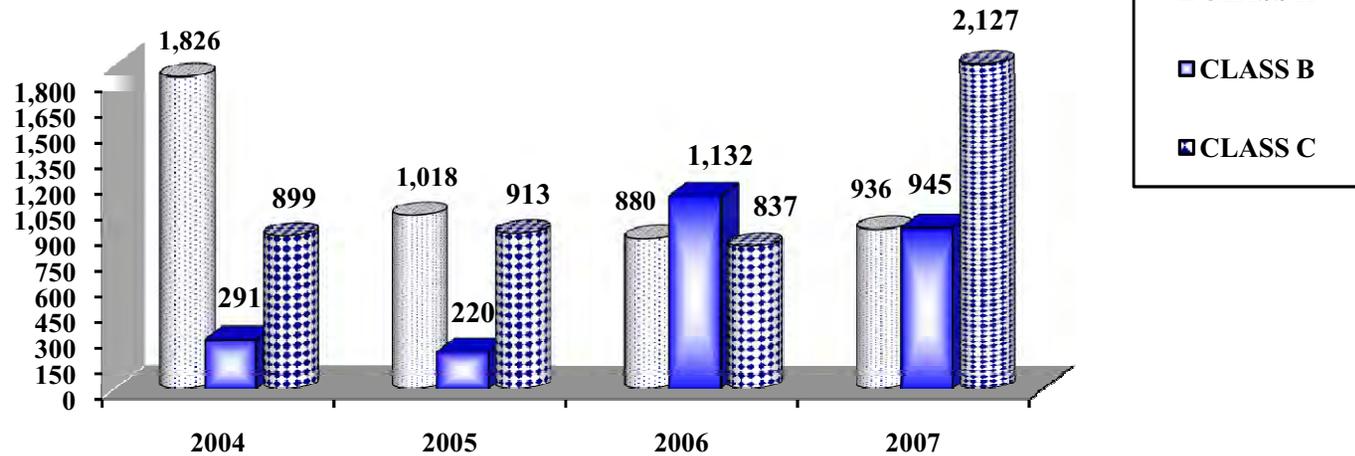


SOURCE: EL PASO COUNTY RECORDS

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COLORADO SPRINGS APARTMENT SALES 2007 YEAR END REPORT

TOTAL UNITS SOLD



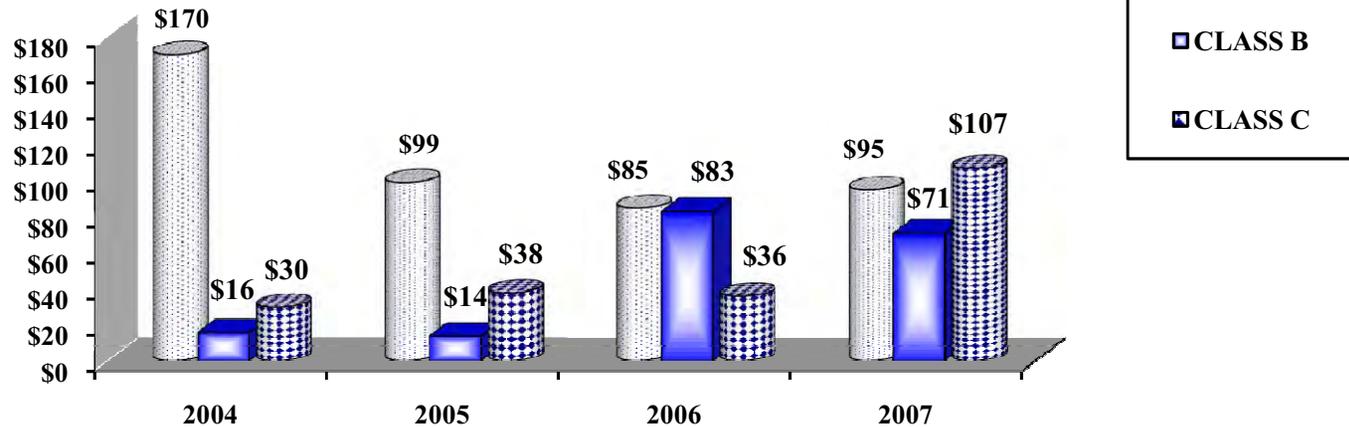
SOURCE: EL PASO COUNTY RECORDS



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



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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