



COMMONWEALTH

Colorado's Oldest Apartment Firm
Number One in Sales for 32 Years

APARTMENT SALES REPORT
30 UNITS & GREATER

COLORADO SPRINGS, COLORADO

Year End Report 2006

“Includes Data From 1990 – 2006”

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**

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 its 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.

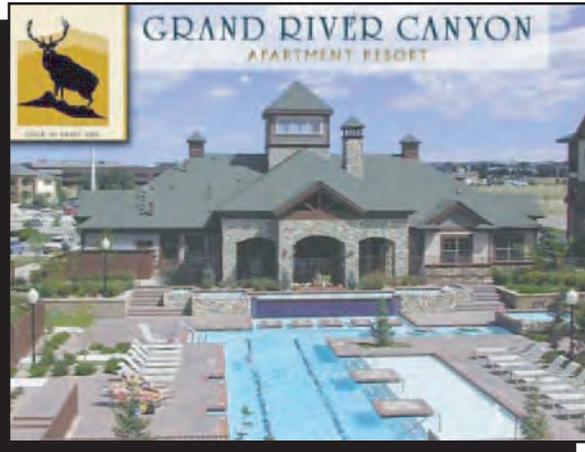
The Spraggins Team sold the project to a local client of theirs since 1990, proving once again that "REAL ESTATE IS A LOCAL MARKET."

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.

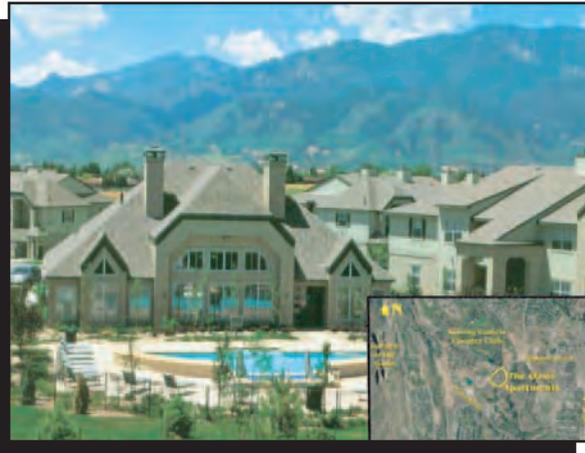
Commonwealth, formed in 1975 and the region's oldest apartment firm, has closed more Colorado Springs apartment sales than all other Colorado Springs apartment firms combined.

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**



COMMONWEALTH

COLORADO'S OLDEST APARTMENT FIRM
NO. 1 IN SALES FOR 31 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

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
PH: 719-685-0600 EMAIL: Ron@CommonwealthUSA.net



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

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Colorado Springs, CO 80903

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COMMONWEALTH'S
“APARTMENT SALES REPORT 2006”
(30 Units & Greater)
COLORADO SPRINGS

SALES SUMMARY

By: Ronald F. Spraggins, CCIM
President of Commonwealth

The Colorado Springs apartment sales market in 2006 continued at a robust pace. Total sales volume was \$204,315,000, which is approximately \$54 million more than 2005's volume.

The 2,849 total units sold in 2006 ranged in complex size from 60 units to 496 units.

The price paid per unit ranged from a low of \$37,500 for a Class C complex, to a high of \$105,500 per unit for the Class A - Retreat at Cheyenne Mountain apartments, located across the street from Cheyenne Mountain High School.

According to Spraggins, “The \$68,000 difference in unit price between the Class A sale and the Class C sale clearly shows why **apartment data, including vacancy and rent reports, must be separated into classes by quality of the complex and location in order to be useful.** Averaging data points from \$37,500 to \$105,500 results in useless averages”.

Mixing data together from Class A, B, and C properties and arriving at averages has little value for an investor because the data is distorted. It compares to averaging Porsche speed times with Hugo's. The statistics are skewed and useless to both parties.

Commonwealth believes the 3 most important words in apartment investing are, “**Timing, Timing, Timing,**” rather than the old, “Location, Location, Location,” adage.

Many brokers and buyers thought that the year 2000 was a good time to buy, as the vacancy rate was in the 3% range, rents had been increasing 15-19% a year and the Cash Flow/Cap rates were outstanding.

However, Cap Rates & the current Cash Flow are only a “snap shot”, at that point in time, of a properties performance. The brokers and buyers were forecasting future cash flows based on the 2000 actual income/expenses!

The facts show 2000 was the worse year to buy apartments in Colorado Springs during this cycle.

The 3% vacancy rate in 2000 went to 9% in 2001, 12% in 2002, and almost 16% in 2003, which was a 16 year high! To compound the problem, rents went down from 2001 for the next several years. The market value of the complexes also went down and many haven't reached the 2000 price today!

Many projects today have a rent schedule lower than their 2001 rents! Again, timing, timing, timing is the key.

A perfect example is the Retreat at Cheyenne Mountain apartments. It sold in December, 1999 for \$23,550,000. After holding the property for over 5 years, negative cash flows, etc., the owners gave it back to the bank, in lieu of foreclosure, in March 2005 for the loan balance!

The bank sold it for \$22,600,000 (\$950,000 less than the buyers paid in 1999)! The complex closed in June of this year for \$29,115,000 or \$6,515,000 more than the bank sold it for in March of 2005!

The Retreat at Cheyenne Mountain has a great *location, location, location*; however, *timing* is what caused the \$6.5 million difference in sales prices. *The owners bought at the wrong time and sold at the wrong price.*

This again shows the importance of “timing” and using a local brokerage firm that is knowledgeable & understands the local-market, not only presently, but more importantly, where the market is going. You must know about the future before it becomes public knowledge . . . or it's too late.

You can't read a few market reports by PhD's & Brokers, located in other cities, and really understand where the Colorado Springs apartment market is heading. We knew, in late 1998-early 1999, of almost 8,000 units that were going to be constructed before any were public knowledge. Hence, the reason we advised our clients to sell in 2000, in contrast to what competing brokers were recommending & doing. (See the following October 2000 Newsletter)

Real estate is a local market.

CLASS A – APARTMENT SALES

Class A sales are slowing down. Only three Class A complexes sold in 2006.

They averaged \$96,800 per unit and \$91 per square foot. This compares to \$97,400 per unit and \$95 per square foot in 2005. Buyers paid \$93,000 per unit and \$95 per square foot in 2004.

Interestingly, investors paid \$93 per square foot in 2000!

Total sales volume in 2006 for Class A complexes was \$85,215,000. There were 880 total units sold. Total units sold in 2005 equaled 1,018 with a sales volume of \$99,155,000.

The 880 total units sold ranged in complex size from 240 units to 364 units.

Class A complexes sold for more than \$54,000 per unit than Class C complexes and \$23,000 more than Class B complexes. Again, this illustrates why **data must be separated into classes in order to be useful.**

Class A prices have escalated to a point that are difficult to make any economic sense, so buyers are concentrating more on well located Class B complexes. *So, if you're considering selling in the next couple of years, we'd suggest selling now while there are still active, competing buyers in the market.*

CLASS B – APARTMENT SALES

Of the three classes, Class B had the largest increase in sales. There were 1,132 Class B units sold with a total sales volume of \$83,300,000 in 2006. This compares to 220 units sold and a sales volume of \$13,680,000 in 2005.

The four Class B sales averaged \$73,586 per unit and \$84 per square foot for 2006 in contrast to \$62,000 per unit and \$80 per square foot paid in 2005. Price per unit was \$54,000 and \$61 per square foot in 2004 . . . and **\$61,000 per unit and \$70 per square foot in 2000!**

The size of the complexes sold in 2006, ranged from 220 units to 496 units. This increased activity for Class B product is again, due to Class A prices escalating to a point where well-located Class B projects make more economic sense.

CLASS C – APARTMENT SALES

The five Class C sales averaged \$42,772 per unit and \$53 per square foot in 2006. This compares to \$41,438 per unit and \$55 per square foot in 2005. The price per unit was \$32,000 and \$49 per square foot in 2004.

There were five Class C sales in 2006, totaling 837 units that ranged in complex size from 60 to 204 units. Total sales volume was \$35,800,000, decreasing from \$37,832,900 in 2005 which saw 913 units sold.

However, **Class C complexes are still selling for over \$4,000 per unit less than the record setting \$47,000 per unit and \$55 per square foot paid in 2000!** In essence, a complex bought in 2000 for \$47,000 per unit, is now selling for \$42,772 per unit 6 years later!

Class C complexes also continue to have the highest vacancies. Many of these complexes still have vacancies in the mid-high teens, some are worse!

Unfortunately, the local Vacancy Reports do not separate complexes by quality, therefore their 10-12% vacancy average does not tell the real story about Class C vacancies. Mixing Class A complexes that are 5% vacant with Class C's that are 15% gives you useless numbers.

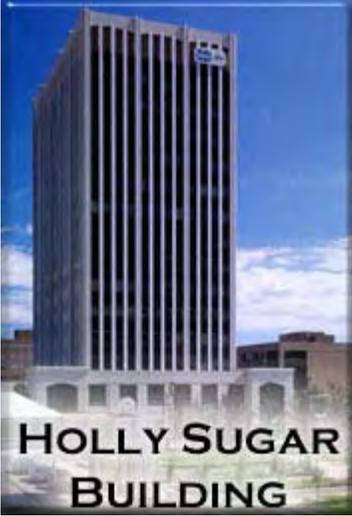
The higher vacancies are due to the “**migration cycle**” that occurs during an over-built market. When the new Class A complexes lower their rents, which is a bad idea, in order to increase occupancy, their rates start competing with existing Class B rents.

Therefore, the Class B tenants can now afford the Class A complexes. The Class B projects now have to lower their rents to start attracting new tenants for the vacancies created by their tenants moving up to Class A complexes. Many existing Class C tenants can now afford the new, lowered, Class B rents. Hence, the reason the Class C market is currently the worse.

When the market gets “hard” again, the “migration cycle” reverses itself.

Class A complexes will raise rents when they get comfortable with a mid 90% occupancy. At this point, the Class B tenants, who moved up to Class A, cannot afford the new rent, so they move back into Class B complexes and so on.

The Class C complexes are usually the last to increase occupancy and raise rents after an over-building cycle.



HOLLY SUGAR
BUILDING



COMMONWEALTH'S APARTMENT NEWS

OCTOBER 2000

COMMONWEALTH

AREAS OLDEST APARTMENT FIRM

HOLLY SUGAR BLDG SUITE 1100

NO. 1 IN SALES FOR ALMOST

OCTOBER 2000!!!

30

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 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:

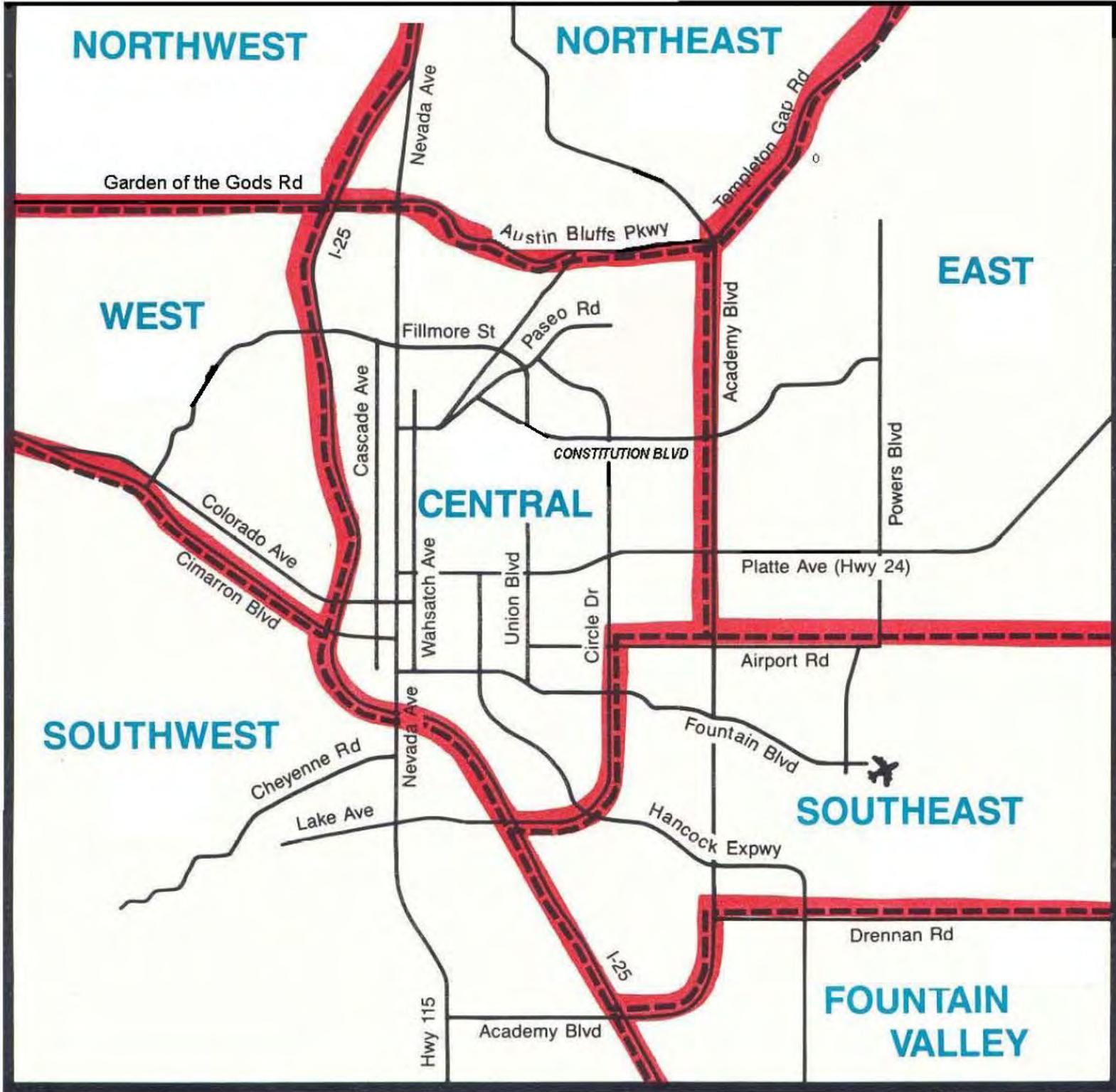
Includes complexes in transition areas between commercial sectors & residential neighborhoods. Often found in cluster with other apartment complexes. Amenities are similar to Class B complexes, but properties are not as well maintained. Tenant population is varied. Price often more important than location & 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
 REGION'S OLDEST APARTMENT FIRM
 NO. 1 IN SALES FOR 30 YEARS

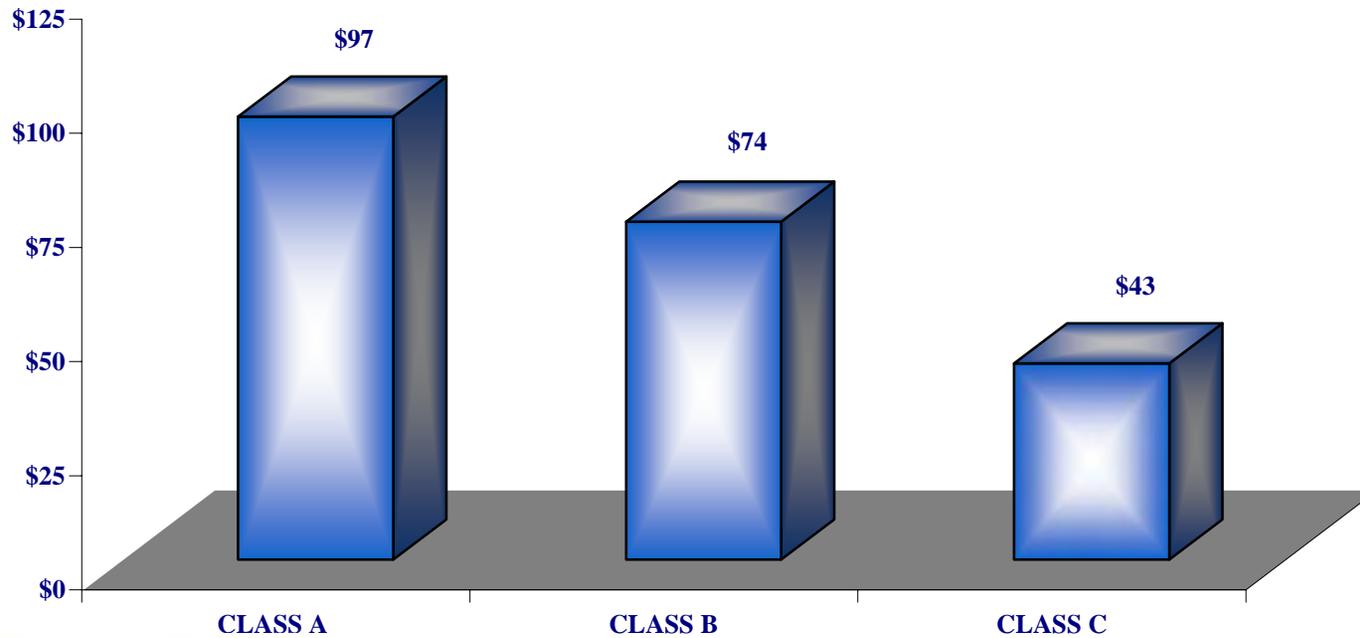
GEOGRAPHIC AREAS



COLORADO SPRINGS APARTMENT SALES

2006

DOLLARS PER UNIT BY CLASS (In Thousands)



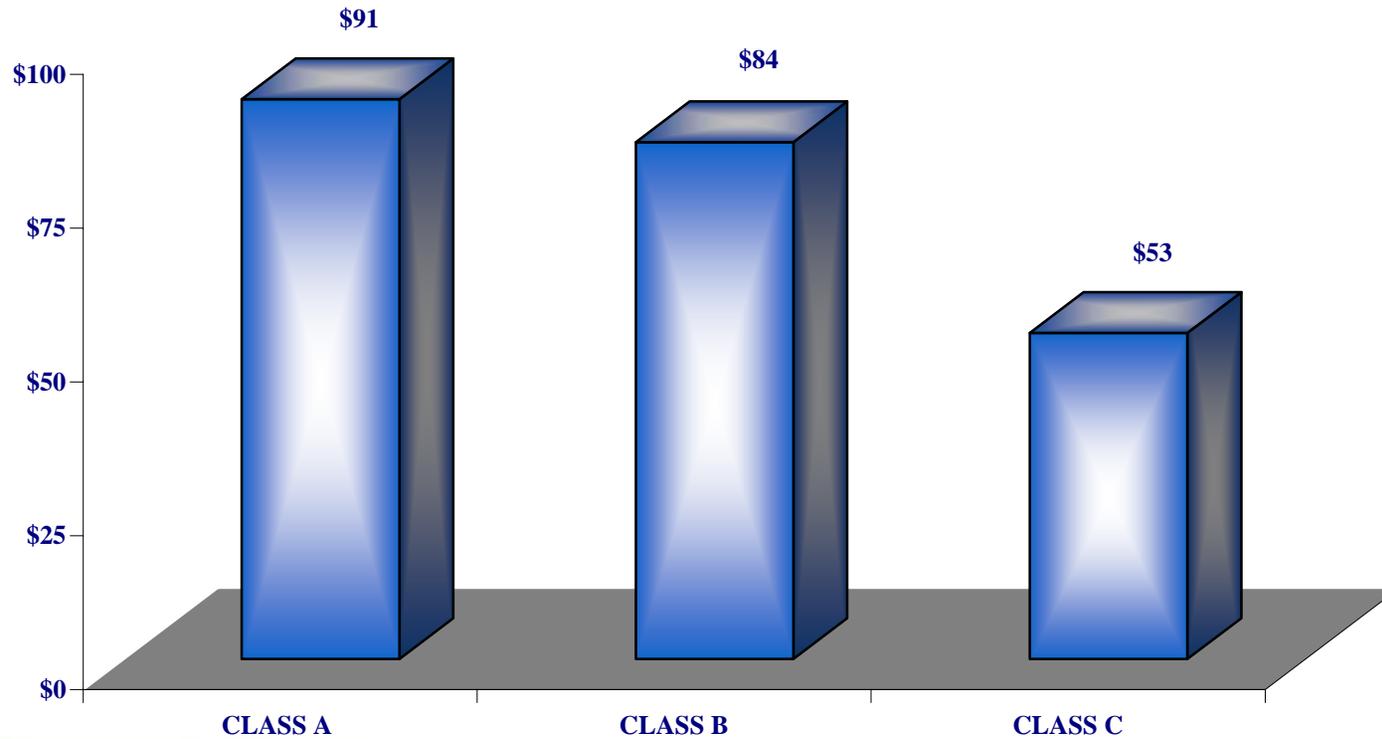
SOURCE: EL PASO COUNTY RECORDS

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

COLORADO SPRINGS APARTMENT SALES

2006

DOLLARS PER SQ. FT. BY CLASS



SOURCE: EL PASO COUNTY RECORDS

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

**COMMONWEALTH'S
COLORADO SPRINGS APARTMENT SALES REPORT
(30 Units & Greater)**

2006

SUMMARY

| | |
|--|------------------------------|
| <u>COMPLEX SIZES:</u> | FROM 60 TO 496 UNITS |
| <u>PRICE PER UNIT RANGE:</u> | \$37,500 TO \$105,500 |
| <u>PRICE PER SQUARE FOOT RANGE:</u> | \$46 TO \$98 |
| <u>TOTAL SALES VOLUME:</u> | \$204,315,000 |
| <u>TOTAL UNITS SOLD:</u> | 2,849 |

BY CLASS A-B-C QUALITY

| | UNITS SOLD | SALES VOLUME | PRICE PER UNIT | PRICE PER SQ FT |
|------------------------|-------------------|----------------------|-----------------------|------------------------|
| <u>CLASS A:</u> | 880 | \$85,215,000 | \$96,835 | \$91 |
| <u>CLASS B:</u> | 1,132 | \$83,300,000 | \$73,586 | \$84 |
| <u>CLASS C:</u> | 837 | \$35,800,000 | \$42,772 | \$53 |
| <u>TOTALS:</u> | 2,849 | \$204,315,000 | | |



Commonwealth

*COLORADO'S OLDEST APARTMENT FIRM
NUMBER 1 IN SALES FOR 31 YEARS*

CLASS A SALES

2006

Rating Scale: 100-90

April:

1. Bella Springs, 1114 Bella Springs View

Class A-94 rating 364 units 411,465 sq. ft.

\$35.1 Million \$96,428.57 / unit \$85.30 / sq. ft.

June:

2. Retreat at Cheyenne Mountain, 1735 Presidential Heights

Class A-96 rating 276 units 305,532 sq. ft.

\$29.115 Million \$105,489.13 / unit \$95.29 / sq. ft.

October:

3. Bellaire Ranch, 1150 N. Murray Blvd

Class A-90 rating 240 units 217,418 sq. ft.

\$21 Million \$87,500 / unit \$96.59 / sq. ft.



Commonwealth

*COLORADO'S OLDEST APARTMENT FIRM
NUMBER 1 IN SALES FOR 31 YEARS*

CLASS B SALES

2006

Rating Scale: 89-80

| | | | |
|-------------------|---|--------------------|-------------------|
| April: | 1. <u>The Falls at Quail Lake, 840 Bayfield Way</u> | | |
| | Class B-82 rating | 156 units | 136,159 sq. ft. |
| | \$11.2 Million | \$71,794.87 / unit | \$82.26 / sq. ft. |
| July: | 2. <u>Windtree , 2530 Paragon Dr.</u> | | |
| | Class B-80 rating | 260 units | 216,354 sq. ft. |
| | *\$18.170 Million | \$69,885 / unit | \$84 / sq. ft. |
| | 3. <u>Sterling Point, 4620 Anille Way</u> | | |
| | Class B-80 rating | 496 units | 454,399 sq. ft. |
| | * \$38.280 Million | \$77,177 / unit | \$84 / sq. ft. |
| September: | 4. <u>Union Heights (alias Glenridge), 4925 Ranch Lane</u> | | |
| | Class B-83 rating | 220 units | 180,761 sq. ft. |
| | \$15.65 Million | \$71,136.36 | \$86.58 / sq. ft. |



Commonwealth

*COLORADO'S OLDEST APARTMENT FIRM
NUMBER 1 IN SALES FOR 31 YEARS*

CLASS C SALES

2006

Rating Scale: 79-70

| | | | |
|-------------------|---|--------------------|-------------------|
| January: | 1. <u>Cheyenne Vista (alias Woodstone Apts), 310 Crestone Ln</u> | | |
| | Class C-72 rating | 190 units | 153,697 sq. ft. |
| | \$7.15 Million | \$37,631.58 / unit | \$46.52 / sq. ft. |
| May: | 2. <u>Parkridge, 2602 Serendipity</u> | | |
| | Class C-75 rating | 204 units | 151,390 sq. ft. |
| | \$8.35 Million | \$40,931.37 / unit | \$55.16 / sq. ft. |
| July: | 3. <u>Tree House , 1525 South Chelton</u> | | |
| | Class C-72 rating | 60 units | 51,167 sq. ft. |
| | \$2.4 Million | \$40,000 / unit | \$46.91 / sq. ft. |
| August: | 4. <u>Villages at Woodmen (alias Crossroads at Chapel Hills), 6935 N. Academy Blvd</u> | | |
| | Class C-77 rating | 183 units | 168,713 sq. ft. |
| | \$9.4 Million | \$51,366.12 / unit | \$55.72 / sq. ft. |
| September: | 5. <u>Palmer Park Gardens, 1201 N. Foote</u> | | |
| | Class C-72 rating | 200 units | 145,370 sq. ft. |
| | \$8.5 Million | \$42,500 / unit | \$58.47 / sq. ft. |

COMMONWEALTH'S APARTMENT SALES REPORT
2006
(30 Units & Greater)

All Sales by Date of Sale

| | Class A Rating: 100-90 | Class B: 89-80 | Class C: 79-70 |
|-----------------|--|-------------------------|------------------------|
| January: | 1. <u>Cheyenne Vista (alias Woodstone Apts), 310 Crestone Ln</u> | | |
| | Class C-72 rating | 190 units | 153,697 sq. ft. |
| | \$7.15 Million | \$37,632 / unit | \$46 / sq. ft. |
| April: | 2. <u>Bella Springs, 1114 Bella Springs View</u> | | |
| | Class A-94 rating | 364 units | 411,465 sq. ft. |
| | \$35.1 Million | \$96,429 / unit | \$85 / sq. ft. |
| | 3. <u>The Falls at Quail Lake, 840 Bayfield Way</u> | | |
| | Class B-82 rating | 156 units | 136,159 sq. ft. |
| | \$11.2 Million | \$71,795 / unit | \$82 / sq. ft. |
| May: | 4. <u>Parkridge, 2602 Serendipity</u> | | |
| | Class C-75 rating | 204 units | 151,390 sq. ft. |
| | \$8.35 Million | \$40,931 / unit | \$55 / sq. ft. |
| June: | 5. <u>Retreat at Cheyenne Mountain, 1735 Presidential Heights</u> | | |
| | Class A-96 rating | 276 units | 305,532 sq. ft. |
| | \$29.115 Million | \$105,489 / unit | \$95 / sq. ft. |
| July: | 6. <u>Windtree , 2530 Paragon Dr.</u> | | |
| | Class B-80 rating | 260 units | 216,354 sq. ft. |
| | \$18.170* Million | 69,885 / unit | \$84 / sq. ft. |

7. Sterling Point, 4620 Anille Way

Class B-80 rating 496 units 454,399 sq. ft.

\$38.280* Million \$77,177 / unit \$84 / sq. ft.

8. Tree House , 1525 South Chelton

Class C-72 rating 60 units 51,167 sq. ft.

\$2.4 Million \$40,000 / unit \$47 / sq. ft.

August: 9. Villages at Woodmen (alias Crossroads at Chapel Hills),
6935 N. Academy Blvd

Class C-77 rating 183 units 168,713 sq. ft.

\$9.4 Million \$51,366 / unit \$56 / sq. ft.

September: 10. Union Heights (alias Glenridge), 4925 Ranch Lane

Class B-83 rating 220 units 180,761 sq. ft.

\$15.65 Million \$71,136 \$87 / sq. ft.

11. Palmer Park Gardens, 1201 N. Foote

Class C-72 rating 200 units 145,370 sq. ft.

\$8.5 Million \$42,500 / unit \$58 / sq. ft.

October: 12. Bellaire Ranch, 1150 N. Murray Blvd

Class A-90 rating 240 units 217,418 sq. ft.

\$21 Million \$87,500 / unit \$97 / sq. ft.

November: No sales.

December: No sales.

*Recording shows \$3 million more in sales price for Windtree & \$3 million less for Sterling Pointe. We adjusted the sales price after talking to the buyer, as the price didn't make sense for that quality. The seller wanted the \$3 million added to the Windtree price to help that partnership's yield. Since it was the same seller & buyer for both complexes, it made no difference to the buyer how the total price was allocated. The recorded price would distort the data as it showed Windtree at almost \$98 a sq. ft.



Bella Springs Apartments



Wind Tree Apartments

Sterling Point Apartment Homes



Park Ridge Apartments

Palmer Park Garden Apartments



Woodstone Apartments



Bellaire Ranch Apartments

El Paso



Retreat At Chey Mountain



Falls at Quail Lake The





Wind Tree Apartments

Sterling Point Apartment Homes

N Acad Blvd

Park Ridge Apartments

Palmer Park Garden Apartments

Colorado Springs

24

94

87

Woodstone Apartments

Bellaire Ranch Apartments

Retreat At Chey Mountain

Tree House Apartments

Falls at Quail Lake The

Apartment Sale

CHEYENNE VISTA (alias Woodstone)
310 Crestone
Colorado Springs, CO 80906-1386

Sale Details

| | |
|-------------|-------------|
| Sale date: | 1/23/2006 |
| Sale price: | \$7,150,000 |
| Units: | 190 |
| Price/foot: | \$46.52 |
| Price/unit: | \$37,631.58 |



Property Details

| | |
|------------|------------|
| Sq. ft.: | 153,697 |
| Lot size: | 440,827 |
| Yr. built: | 1975 |
| Parcel: | 7424400026 |

CLASS C - 72 RATING

Located just above (west) Motor City.



Commonwealth

COLORADO'S OLDEST APARTMENT FIRM
NUMBER 1 IN SALES FOR 31 YEARS

For more information contact:

Ron Spraggins, CCIM
Commonwealth
719-685-0600 Ron@CommonwealthUSA.net

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12/25/2006

Apartment Sale

BELLA SPRINGS APTS
1114 BELLA SPRINGS VIEW
COLORADO SPRINGS, 80921-5602

Sale Details

| | |
|-------------|--------------|
| Sale date: | 4/7/2006 |
| Units: | 364 |
| Sale price: | \$35,100,000 |
| Price/foot: | \$85.30 |
| Price/unit: | \$96,429 |



Property Details

| | |
|------------|------------|
| Sq. ft.: | 411,465 |
| Lot size: | 981,842 |
| Yr. built: | 2001 |
| Parcel: | 6208308001 |

Amenities

CLASS A- 94 RATING



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Apartment Sale

FALLS AT QUAIL LAKE
840 BAYFIELD WAY
COLORADO SPRINGS, CO 80906-4617

Sale Details

| | |
|-------------|--------------|
| Sale date: | 4/7/2006 |
| Units: | 156 |
| Sale price: | \$11,200,000 |
| Price/foot: | \$82 |
| Price/unit: | \$71,795 |

The Falls
Luxury Apartment Homes at Quail Lake
**Irresistable Apartments,
Irresistable Specials.**

- Clubhouse, Tennis Courts
- Heated Pool, Sauna & Weight Room
- Lovely Paths on Quail Lake
- Garages Available
- Washers & Dryers Included
- Contemporary Kitchens
- Fireplaces
- Air Conditioning

Rental rates from:
One bedrooms - \$695
Two bedrooms - \$749
Three bedrooms - \$995

Call About Managers Specials
for a Limited Time Only!

890 Quail Lake Circle
Colorado Springs, CO 80906
Call Toll Free:
866-844-6033
www.ForRent.com/thefallscondo

Property Details

| | |
|------------|------------|
| Sq. ft.: | 136,159 |
| Lot size: | 541,015 |
| Yr. built: | 1974 |
| Parcel: | 6432304093 |

Amenities

CLASS B- 82 RATING

Sale Comps Units

| Unit type | Units |
|-----------|-------|
| 1Br/1Ba | 32 |
| 2Br/1Ba | 40 |
| 2Br/2Ba | 72 |
| 3Br/2Ba | 12 |



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Apartment Sale

PARKRIDGE APTS
2602 SERENDIPITY
COLORADO SPRINGS, 80917-3443



Sale Details

Sale date: 5/17/2006
Units: 204
Sale price: \$8,350,000
Price/foot: \$55
Price/unit: \$40,931

Property Details

Sq. ft.: 151,390
Lot size: 282,268
Yr. built: 1971
Parcel: 6335303022

Amenities

CLASS C - 75 RATING

Sale Comps Units

| <u>Unit type</u> | <u>Floor plan</u> | <u>Units</u> | <u>Square Feet</u> | <u>Effective Rent</u> | <u>Market Rent</u> | <u>Deposit</u> |
|------------------|-------------------|--------------|--------------------|-----------------------|--------------------|----------------|
| 1Br/1Ba | | 164 | 600 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/1Ba | | 40 | 800 | \$0 - \$0 | \$0 - \$0 | |



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Apartment Sale

RETREAT AT CHEYENNE MOUNTAIN (alias
Jefferson @ Cheyenne Mnt)
1735 PRESIDENTIAL HEIGHTS
COLORADO SPRINGS, CO 80906-8300

Sale Details

Sale date: 6/1/2006
Units: 276
Sale price: \$29,115,000
Price/foot: \$95
Price/unit: \$105,489



Property Details

Sq. ft.: 305,532
Lot size: 1,295,474
Yr. built: 1997
Parcel: 7426101030

Amenities

CLASS A - 96 RATING

**ACROSS THE STREET FROM CHEYENNE
MOUNTAIN HIGH SCHOOL**

Sale Comps Units

| Unit type | Floor plan | Units | Square Feet | Effective Rent | Market Rent | Deposit |
|-----------|------------|-------|-------------|----------------|-------------|---------|
| 1Br/1Ba | | 120 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/1Ba | | 23 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/2Ba | | 113 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |
| 3Br/2Ba | | 20 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |



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Apartment Sale

WINDTREE APARTMENTS
2530 PARAGON DR.
COLORADO SPRINGS, CO 80918-6914

Sale Details

Sale date: 7/18/2006
Units: 260
Sale price: \$18,170,000
Price/foot: \$84
Price/unit: \$69,885



Property Details

Sq. ft.: 216,354
Lot size: 513,572
Yr. built: 1985
Parcel: 6316401032

Amenities

CLASS B - 80 RATING

Recording shows \$3 million more for sales price. Price adjusted per buyer. \$3 million was added to help partnership yield; This \$3 million was added to Sterling Pt sale. (Same buyer & seller for both)

Sale Comps Units

| Unit type | Floor plan | Units | Square Feet | Effective Rent | Market Rent | Deposit |
|-----------|------------|-------|-------------|----------------|-------------|---------|
| 1Br/1Ba | | 124 | 694 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/1Ba | | 32 | 853 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/2Ba | | 80 | 1,079 | \$0 - \$0 | \$0 - \$0 | |
| Studios | | 24 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |



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Apartment Sale

STERLING POINTE
4675 TEMPLETON PARK CIRCLE
COLORADO SPRINGS, CO 80917-4558

Sale Details

Sale date: 7/18/2006
Sale price: \$38,280,000
Units: 496
Price/foot: \$84
Price/unit: \$77,177



Property Details

Sq. ft.: 454,399
Lot size: 909,097
Yr. built: 1984
Parcel: 6323413100

Amenities

CLASS B - 80 RATING

Recording shows \$3 million less for sales price.
Price adjusted per buyer. See Windtree sale for details.

Sale Comps Units

| Unit type | Floor plan | Units | Square Feet | Effective Rent | Market Rent | Deposit |
|-----------|------------|-------|---------------|----------------|-------------|---------|
| 1Br/1Ba | | 216 | 720 - 720 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/1Ba | | 96 | 840 - 840 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/2Ba | | 144 | 1,043 - 1,043 | \$0 - \$0 | \$0 - \$0 | |
| 3Br/2Ba | | 40 | 1,235 - 1,501 | \$0 - \$0 | \$0 - \$0 | |



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Apartment Sale

TREE HOUSE
1525 SOUTH CHELTON
COLO. SPRINGS, 80910

Sale Details

Sale date: 7/7/2006
Units: 60
Sale price: \$2,400,000
Price/foot: \$46.91
Price/unit: \$40,000.00



Property Details

Sq. ft.: 51,167
Lot size: 84,942
Yr. built: 1971
Parcel: 6427108013

Amenities

CLASS C - 72 RATING

Sale Comps Units

| Unit type | Floor plan | Units | Square Feet | Effective Rent | Market Rent | Deposit |
|-----------|------------|-------|-------------|----------------|-------------|---------|
| 1Br/1Ba | | 20 | 625 - 0 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/1Ba | | 10 | 810 - 0 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/2Ba | | 21 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |
| 3Br/1Ba | | 9 | 1,070 - 0 | \$0 - \$0 | \$0 - \$0 | |



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Apartment Sale

VILLAGES AT WOODMEN (alias Cross Roads
@ Chapel Hills)
6935 N. ACADEMY BLVD.
COLORADO SPRINGS, CO 80918-1157

Sale Details

Sale date: 8/15/2006
Units: 183
Sale price: \$9,400,000
Price/foot: \$56
Price/unit: \$51,366



Property Details

Sq. ft.: 168,713
Lot size: 250,470
Yr. built: 1968
Parcel: 6308411031

Amenities

CLASS C - 77 RATING

Sale Comps Units

| Unit type | Floor plan | Units | Square Feet | Effective Rent | Market Rent | Deposit |
|-----------|------------|-------|-------------|----------------|-------------|---------|
| 1Br/1Ba | | 50 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/1Ba | | 109 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |
| Studios | | 24 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |



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Apartment Sale

UNION HEIGHTS (alias Glenridge)
4925 RANCH LANE
COLORADO SPRINGS, CO 80918-1157



Sale Details

Sale date: 9/22/2006
Units: 220
Sale price: \$15,650,000
Price/foot: \$87
Price/unit: \$71,136

Property Details

Sq. ft.: 180,761
Lot size: 422,532
Yr. built: 1983
Parcel: 6321408001

Amenities

CLASS B - 83 RATING

Sale Comps Units

| Unit type | Floor plan | Units | Square Feet | Effective Rent | Market Rent | Deposit |
|-----------|------------|-------|-------------|----------------|-------------|---------|
| 1Br/1Ba | | 60 | 705 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/1Ba | | 52 | 863 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/2Ba | | 75 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |
| Studios | | 33 | 546 | | \$0 - \$0 | |



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Apartment Sale

PALMER PARK GARDEN
1201 NORTH FOOTE
COLO. SPRINGS, 80909

Sale Details

Sale date: 9/12/2006
Units: 200
Sale price: \$8,500,000
Price/foot: \$58.47
Price/unit: \$42,500.00



Property Details

Sq. ft.: 145,370
Lot size: 411,641
Yr. built: 1949
Parcel: 6408110002

Amenities

CLASS C - 72 RATING

Sale Comps Units

| Unit type | Floor plan | Units | Square Feet | Effective Rent | Market Rent | Deposit |
|-----------|------------|-------|-------------|----------------|-------------|---------|
| 1Br/1Ba | | 100 | 560 - 0 | \$0 - \$0 | \$0 - \$0 | |
| 2Br/1Ba | | 80 | 760 - 0 | \$0 - \$0 | \$0 - \$0 | |
| Studios | | 20 | 0 - 0 | \$0 - \$0 | \$0 - \$0 | |

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Apartment Sale

BELLAIRE RANCH
1150 NORTH MURRAY BLVD
Colorado Springs, CO 80915-2707

Sale Details

| | |
|-------------|--------------|
| Sale date: | 10/25/2006 |
| Units: | 240 |
| Sale price: | \$21,000,000 |
| Price/foot: | \$97 |
| Price/unit: | \$87,500 |



Property Details

| | |
|------------|------------|
| Sq. ft.: | 217,418 |
| Lot size: | 566,280 |
| Yr. built: | 2002 |
| Parcel: | 6423301012 |

Amenities

CLASS A - 90 RATING



Commonwealth

COLORADO'S OLDEST APARTMENT FIRM
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COMMONWEALTH'S
APARTMENT SALES REPORT 2006
Colorado Springs, Colorado

COMPARISON TO 2005 & 2004

| | <u>PRICE PER UNIT</u> | | | <u>PRICE PER SQ FT</u> | | |
|----------------|-----------------------|---------------|---------------|------------------------|-------------|-------------|
| | (Thousands) | | | | | |
| | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
| CLASS A | \$96.8 | \$97.4 | \$93 | \$91 | \$95 | \$95 |
| CLASS B | \$73.6 | \$62.0 | \$54 | \$84 | \$80 | \$61 |
| CLASS C | \$42.8 | \$41.4 | \$32.2 | \$53 | \$55 | \$49 |

**COMMONWEALTH'S
APARTMENT SALES REPORT 2006
Colorado Springs, Colorado**

COMPARISON TO 2005 & 2004

| | <u>UNITS SOLD</u> | | | <u>SALES VOLUME</u> | | |
|----------------|-------------------|--------------|--------------|---------------------|-----------------|------------------|
| | | | | (Millions) | | |
| | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
| CLASS A | 880 | 1,018 | 1,826 | \$85.215 | \$99.155 | \$169.628 |
| CLASS B | 1,132 | 220 | 291 | \$83.30 | \$13.680 | \$15.859 |
| CLASS C | 837 | 913 | 899 | \$35.8 | \$37.833 | \$29.771 |

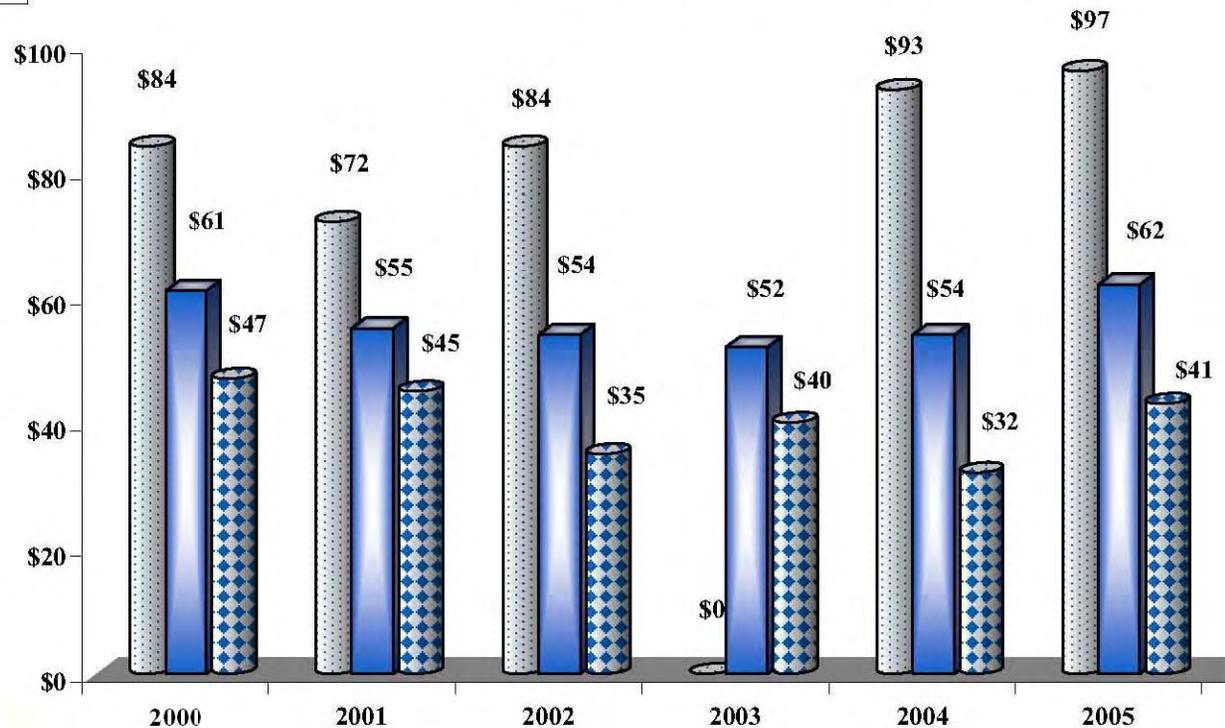
COLORADO SPRINGS APARTMENT SALES

YEAR 2000 - DECEMBER 2005

PRICE PER UNIT BY CLASS

(IN THOUSANDS OF DOLLARS)

- CLASS A
- CLASS B
- CLASS C



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

SOURCE: EL PASO COUNTY RECORDS

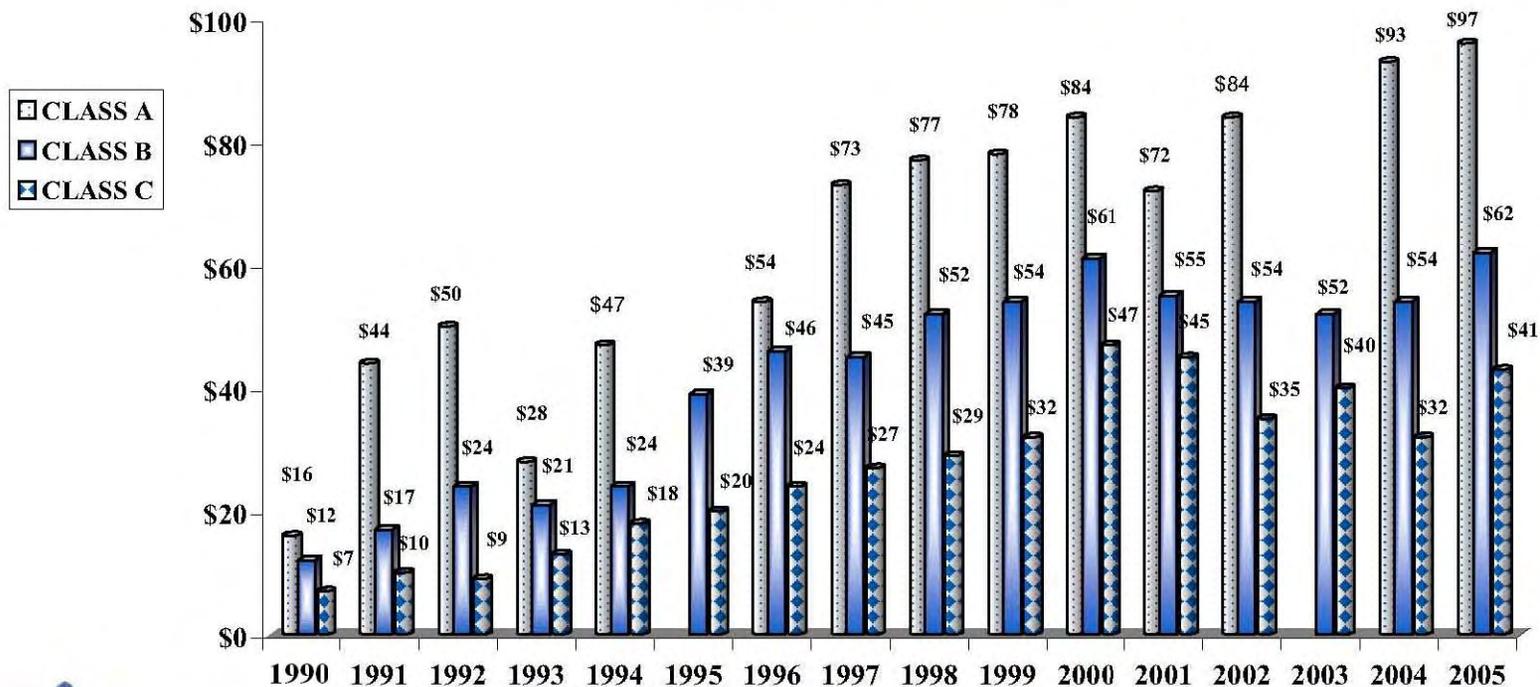
FOR DETAILED INFORMATION CONTACT:
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COLORADO SPRINGS APARTMENT SALES

1990-DECEMBER 2005

DOLLARS PER UNIT BY CLASS

(IN THOUSANDS OF DOLLARS)



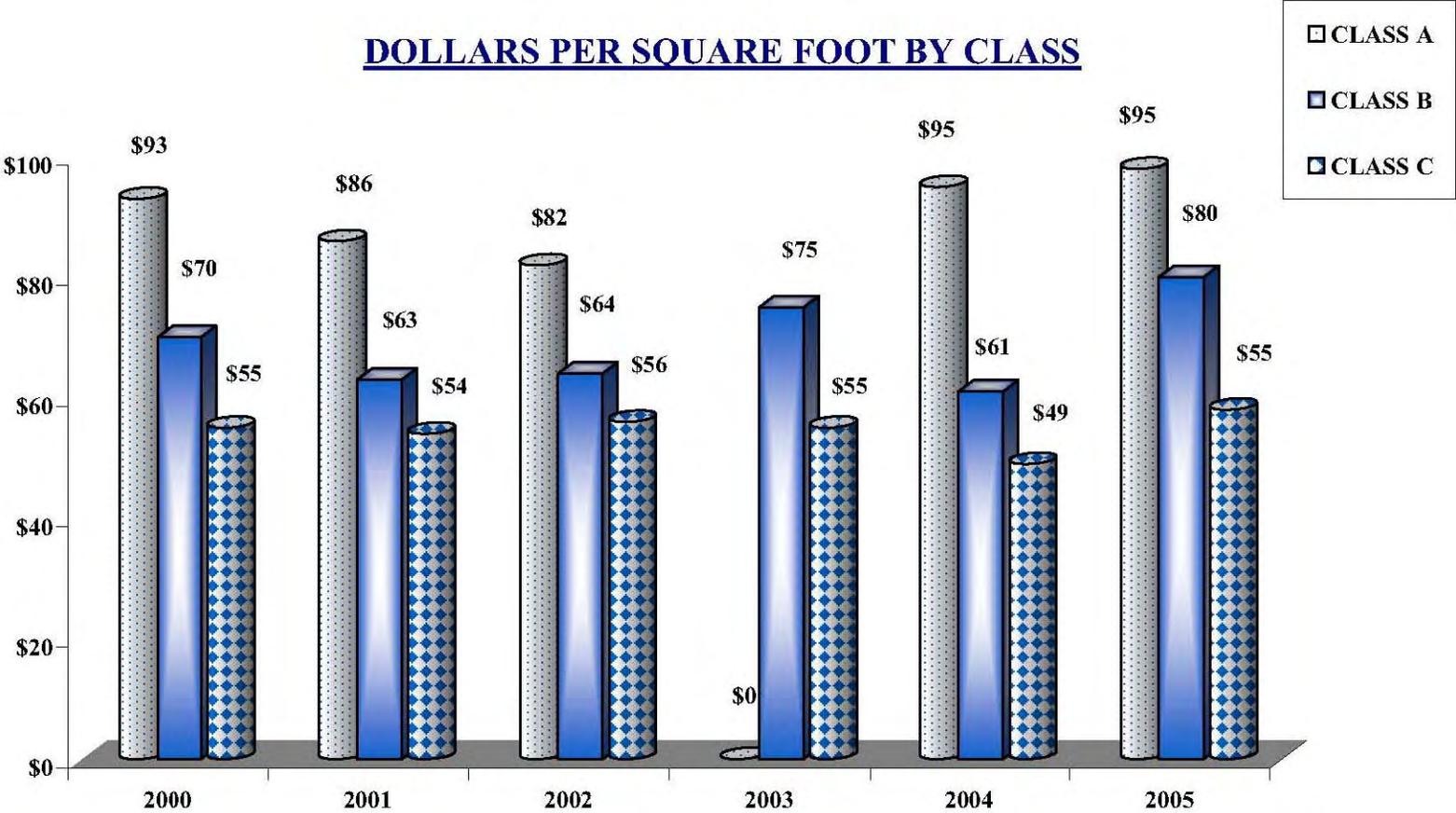
SOURCE: EL PASO COUNTY RECORDS

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COLORADO SPRINGS APARTMENT SALES

YEAR 2000 - DECEMBER 2005

DOLLARS PER SQUARE FOOT BY CLASS

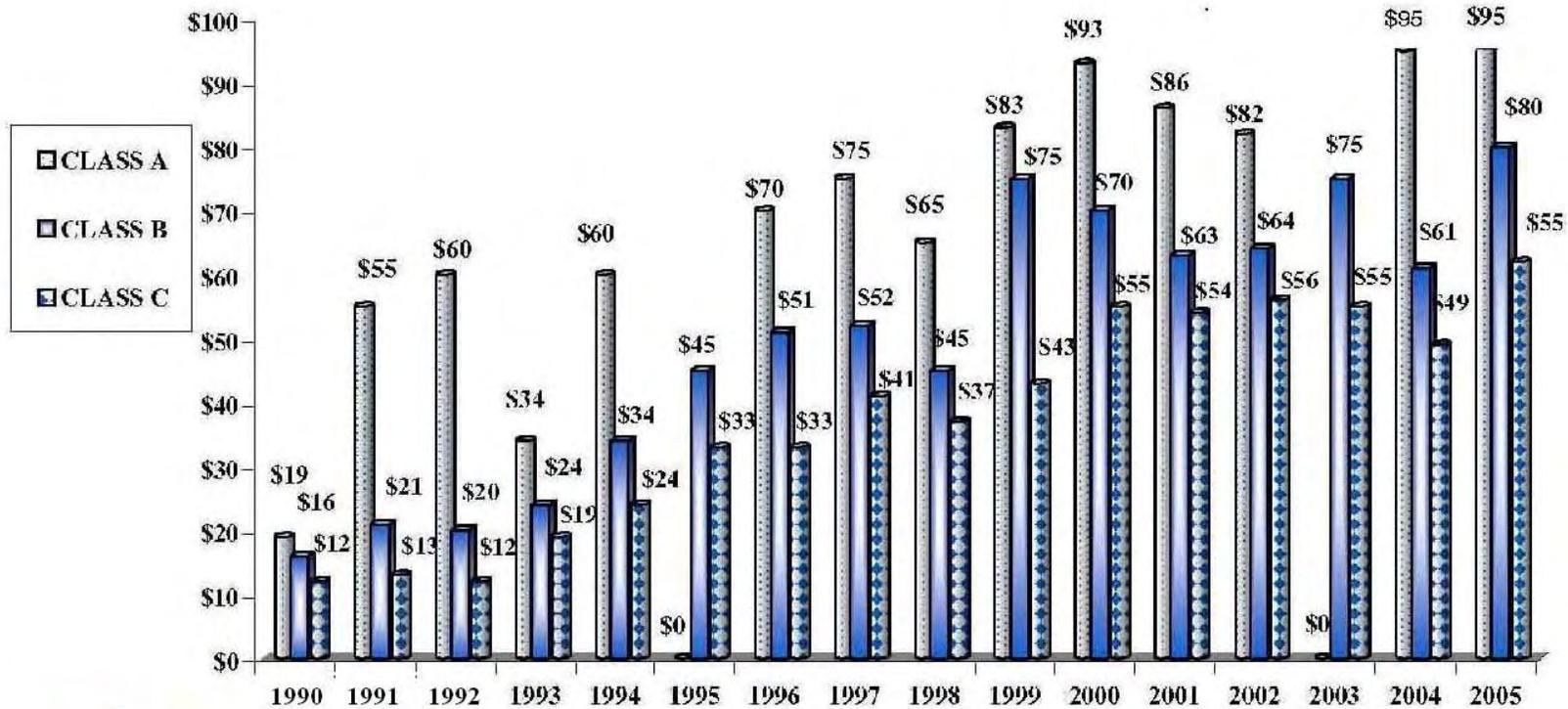


SOURCE: EL PASO COUNTY RECORDS

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