



1808 St. Elmo Ct.
12-unit
apartment building

Sale Price
was \$650,000

SLASHED TO \$550,000

GREAT INVESTMENT OPPORTUNITY

- Built in 1964
- Zoned R5
- 7200 sq. ft. lot
- 9,552 sq. ft. building
- 10 units are 2 bdrm/1 bth
- 2 units are 1 bdrm/1 bth
- 3 floors
- On bus route
- On-site laundry facility
- Hot water heat
- Individual electric meters
- Shopping within one block



Super Wal-Mart Center

539 South 8th Street
Colorado Springs, Colorado 80906

Land For Sale, Lease or Build-To-Suit

- Large Parcel – Zoned C-6 – 84,000 sq. ft. ±
- Site Next to Office Depot and Hobby Lobby
- Two Full Movement Signaled Intersections

Price:
Lot 1 - \$1,175,000.00
Lot 2 – Sold – Brakes Plus
Lease Rates - TBD

Amenities include:
Strong Co-Tenancy – Wal-Mart
Hobby Lobby, Auto Zone, Office Depot
I-25 Exposure

Austin Bluffs Plaza



Join Chase, Radio Shack, Taco Bell
The UPS Store, Sally's Beauty
Supply, Jackson Hewitt Tax Services,
Farmers Insurance, Wells Fargo
Financial & Waffle House!

See us on the web at
www.firstproperties1.com



5-MILE RADIUS PROFILE
2004 ESTIMATED POPULATION 251,958
2009 PROJECTED POPULATION 266,421
2004 ESTIMATED HOUSEHOLDS 98,021
2009 PROJECTED HOUSEHOLDS 103,275



- WELL-MAINTAINED
 - MIX USE CENTER
 - 649 PARKING SPACES (5 41/1,000)
 - ABOVE AVERAGE INCOME TRADE
 - GOOD VISIBILITY, IDENTITY AND EXCELLENT ACCESS
- The intersection of Austin Bluffs Parkway and Academy Boulevard carries a traffic count of approximately 82,000 cars per day.

FIRST FIVE “2007”

Our Top Five Deals

See us on the web at: www.firstproperties1.com



Has purchased
.995 Acres
Markets at Mesa Ridge



Has purchased
1.262 Acres
Markets at Mesa Ridge



Has purchased
.64 Acres
Markets at Mesa Ridge



Has leased
13,500 SF
Medical Center of Colo. Springs



- Retail
- Multifamily
- Medical
- Declarant - HOA
- COA



Has purchased
11,747 SF
Centennial Shopping Center

THE GOOD, THE BAD, ... A RECESSION

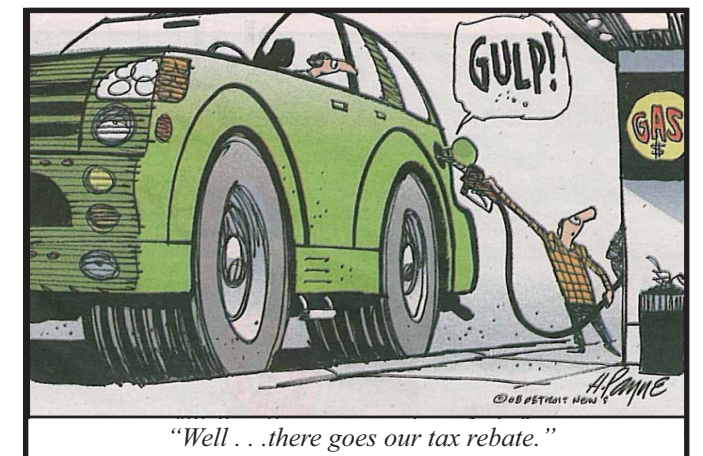
Colorado Economy Drifts Downward - Five years of steady growth and falling unemployment has come to an end in 2008. Sub-prime lending, growing foreclosures, job lay offs and new home construction “melt down” has caused the State’s economy to follow the rest of the nation into recession.

THE 2007 GOOD

- Job growth was up 2% with unemployment down to 4.1%.
- Colorado home values over the five year period ending in 2007 grew 20% compared to the national average of 51%, which could mean just a modest drop in values because of recession.
- Colorado exports were almost 8 billion dollars in 2006 led by technology and data processing.
- Colorado per capita income of \$39,186 held in the nation’s top 10 following Connecticut (1) and Wyoming (6).

THE 2007 BAD

- Colorado gas prices are pennies in March away from a record \$3.34 a gallon with federal government predictions of \$4.00 plus by Memorial Day weekend.



- Consumer prices rose to 4.1% to a 17 year high in 2007 with more problems forecasted for this year.
- Home prices state wide (2007) fell including a drop of 3.1% in Denver. This year doesn’t look any better for home sale values.



**Carl's Jr. and Chase Bank Open
at Markets at Mesa Ridge**

COMMERCIAL REAL ESTATE MARKETS

- Colorado Springs saw a record investment of 1.1 billion in commercial properties last year from out of state investors.
- Home Sales were down 9.9% in metro Denver in March and dropped 6.6% for the first quarter in 2008.
- Foreclosures were up substantially statewide with Weld County leading the nation for two months and Colorado Springs reaching a 19 year high.

FIRST "HIGHLIGHTS" 2007



Chase Bank – Markets at Mesa Ridge

CHASE, WELLS FARGO AND PEOPLES BANKING ON MARKETS AT MESA RIDGE

The financial institutions national players, Chase Bank and Wells Fargo Bank along with the Regional Peoples Bank have purchased locations in Nearon Developments' Fountain super community center. Chase and People's opened their new units during third quarter 2007. Tammy J. Gilbert and Richard L. Walker represented the developer in the sale of the three bank pads.

CALIFORNIA INVESTORS BUY GARDEN OF THE GODS RETAIL

Centennial Partners, LLC purchased a 12,000 s.f. shopping center in the strong Garden of the Gods retail market for \$2,150,000. Tenants include Little Caesars Pizza, Bamboo Court Chinese Restaurant and Canyon Crest Liquors. Tammy J. Gilbert and Richard L. Walker represented the buyers.

NATIONAL TILE AND STONE CHAIN CONSTRUCTS NEW UNIT

DalTile, a retailer with over 200 locations, is relocating off Nevada Avenue to 2.5 acres adjacent to Furniture Row in Corporate Center. First Properties sold the REO asset to the company for First's client Key Bank. Richard Walker represented the bank.



REO Land Sale - daltile

ADDITIONAL TRANSACTIONS OF NOTE

- Talecris Biomedical – lease
13,558 sq. ft. – Springs Medical Center
- ML Properties - Purchase
37 acres – Airport & Powers
- Great Moves - Lease
2,816 sq. ft. – Skyway Shops
- Fuente de Vida - Lease
2,400 sq. ft. – Printers Place
- A Better Rest Bedrooms - Lease
3,000 sq. ft. – Austin Bluffs S.C.

FIRST "HIGHLIGHTS" 2007

PALMER PARK CONDOMINIUMS SELECTS FIRST MANAGEMENT



Hartsock Village Condominiums

Hartsock Village Home Owners Association has selected First Properties, Inc., to manage their 52 unit community. The property is adjacent to city owned Palmer Park just off Academy Blvd and was developed by CD Development.

FIRST HANDLES REO APARTMENT COMMUNITY

A major national bank has selected First Properties, Inc. to manage St. Elmo Court Apartments, a 12 unit building, located just off South Nevada and Cheyenne Road. Tammy J. Gilbert, President of First Properties, Inc. was also the Court Appointed Receiver for the asset.

HOUSING AUTHORITY OF THE CITY OF COLORADO SPRINGS ADDS TO THEIR PORTFOLIO



Chestnut Glen Townhomes

In the 4th quarter of 2007, The Housing Authority of the City of Colorado Springs purchased Chestnut Glen Townhomes and Shadow Wood Chalet Apartments. Both communities are located in northeast Colorado Springs. First Properties, Inc. has been chosen to manage both communities totaling 44 units.



Shadow Wood Chalet Apartments