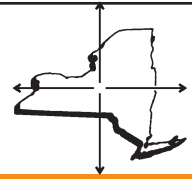


The Apartment Player



NEWS FOR THE ACTIVE APARTMENT INVESTOR

Fall 2003 Edition

Dear Investor:

It finally happened! Our firm was a victim of a computer virus about a month ago which shut down our server and we lost all new data we gathered since June 12, 2003. Aside from losing about 2 1/2 months of work, it has been a costly disruption in many ways and we lost several new contacts we were working with. Therefore if any of you were expecting phone calls from Walter, Matt or myself and we did not contact you, please call us! If we ask you for information you had earlier given us, we are just trying to reconstruct what we lost so thank you in advance for bearing with us.

The 2003 tax assessment grievance season is now coming to a close. Most municipality's schedule their formal assessment board hearing dates in late May so NOW is the time to begin strategizing for 2004. I am most effective if I am prepared to meet with the assessor informally well in advance of the board hearing dates. If you suspect your property might be over assessed, call me and let's discuss it. The Apartment Player newsletter reaches apartment property owners in nearly every county in upstate New York, but our coverage is 100% in nineteen central and southern New York counties and growing. This past summer we finished up data basing all apartment properties in several southern tier counties including Wayne, Yates, Schuyler, Sullivan, and Delaware counties. If you own an apartment property in any of these counties, I invite you to contact me and I will offer advice free of charge on the chances of a successful tax grievance.

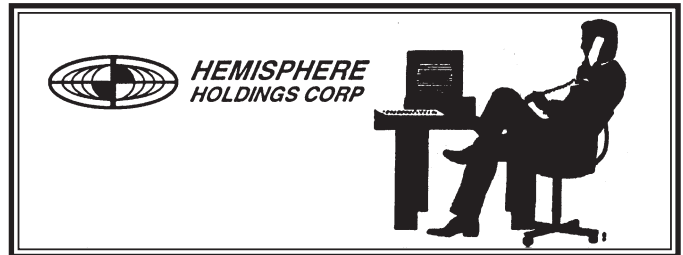
I am pleased to announce the closings of the **Bock Apartments, Path Neel Apartments, Colonial Manor Apartments, Fort Pike Commons Apartments, and the Liberty Mobile Home Park.** You will find pertinent details regarding these transactions on the reverse side of this newsletter.

Exclusive Listing Update: North Gardens Apartments (40 Units), The Emerson Apartments (10 Units), Oakwood Apartments (16 Units), Cedarhaus Apartments (30 Units), Rosemont Apartments (6 Units), and Black Lantern Apartments (17 Units); all in the Syracuse, New York area are currently available for sale. The Davis Townhomes (11 Units) are located in the Binghamton market. All are priced between 10 -12% Cap Rates and enjoy high occupancies. We have lenders who have pre approved the properties for 75-80% financing and we offer management for investors in need of these services. Listings currently under contract and off the market include: The Briarwood



Richard L. Will

E-mail: richard@hemisphereholdings.com



Meadow Apartments (33 Units) in Black River, New York, and the The Maloff Towers Apartments (10 Units) Chittenango, New York. A complete marketing proforma with income/expense figures, photo, and physical information can be obtained on Hemisphere listings at our Web Site> <http://www.Loopnet.com/index.html>. Just follow the instructions for downloading the data. In addition to the fore mentioned exclusive listings we also maintain active files on several open listings which I am not at liberty to advertise here.

Mobile Home Park listings: Please note that Jim Friedl has joined our staff as the new mobile home park specialist. He can be contacted directly at 646-831-3275.

I would like to remind the apartment owners receiving this newsletter that our extensive network of apartment owners and buyers is in place and here for your use and profit. Fifteen years in the making, this database of Apartment Players is the largest in Upstate New York and is constantly growing and being updated. Our exclusive listings enjoy instant Internet exposure to the largest number of potential purchasing prospects available in this market place. Leaving no stone unturned, this database includes hundreds of other commercial real estate brokers as well. Our listings are also frequently found in trade journals like the New York Real Estate Journal and the New York Times with circulation to thousands of professional subscribers all over the northeast. If you are serious about selling your property at this time, the best way to secure the highest possible offer is exposing it to the greatest number of potential buyers.

Our computer assisted marketing system can do this for you. The Hemisphere team of Walter, Matt, Jim, Peggy, and Richard stand ready to meet your sales, investment, and management needs. Hire a specialist to do a special task. It's a no brainer. Have a profitable year.

Cordially,

Richard L. Will
President

- ★ President - HEMISPHERE HOLDINGS CORP, Syracuse, NY.
- ★ Expertise - Apartment and Income Property Brokerage.
- ★ Licensed Broker - New York and Texas.
- ★ Tax Assessment Representation - Has challenged and reduced tax assessments on nearly 200 major apartment projects, saving owners over \$1,100,000 in annual property taxes.
- ★ Sales Volume - Closed over \$60,000,000 in 23 years of brokerage experience.

CLOSING ANNOUNCEMENT!

Hemisphere Holdings Corp is pleased to announce the following Sales and Closings:

Property: Bock Apartments
Location: Fulton, New York
Size: 8 Units
Date: April 17, 2003
Price: \$125,000
Financed: Seller financed
Seller: Patricia Bock
Buyer: Undisclosed
Broker: Walter Taylor
West Region Manager for Hemisphere Holdings Corp.

Property: Path Neel Apartments
Location: Endicott, New York
Size: 20 Units

Introducing...



Jim Friedl
Mobile Home Park Specialist
E-mail:
jfriedl88@earthlink.net

Date: August 18, 2003
Price: \$372,000
Financed: Undisclosed
Seller: Jaysukh Lalkiya
Buyer: Undisclosed
Broker: Matt Scalisi
East Region Manager for Hemisphere Holdings Corp.

Property: Colonial Manor Apartments
Location: Watertown, New York
Size: 71 Units
Date: August 20, 2003
Price: Undisclosed
Financed: CIBC
Seller: John Haley
Buyer: Springhouse, LLC
Broker: Richard L. Will
President of Hemisphere Holdings Corp.

Property: Liberty Manor Mobile Home Park
Location: Parish, New York
Size: 20 Pads
Date: September 25, 2003
Price: \$320,000
Financed: First Niagara Savings
Seller: James Buerkle
Buyer: Undisclosed
Broker: Chris Jankowski
Mobile Home Park specialist for Hemisphere Holdings Corp.

Property: Fort Pike Commons Apartments
Location: Sackets Harbor, New York
Size: 120 Units
Date: October 10, 2003
Price: \$4,650,000
Financed: M&T Realty Capital Corp
Seller: Madison Barracks Associates, LP
Buyer: Undisclosed
Broker: Richard L. Will
President of Hemisphere Holdings Corp.

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