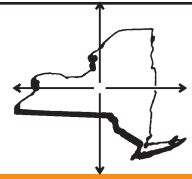


The Apartment Player



NEWS FOR THE ACTIVE APARTMENT INVESTOR

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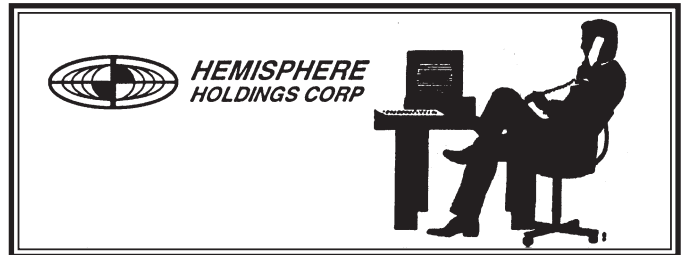
Dear Investor:

Once again it has been several months since you last heard from me via this newsletter. Fortunately my excuse is a good one for 2002 was by far Hemisphere Holding's greatest year ever. I nearly doubled my corporate goal for the year, I hired on two apartment brokerage experts to more effectively service the upstate New York market, associate firm Hemisphere Management, LLC was added to professionally manage properties we broker to our clients, and we moved into new larger office space to allow more room for growth. Yes, it has been an exciting year of evolution and changes and our team is now poised for even greater achievements in 2003.

The 2003 tax assessment grievance season is under way and NOW is the best time for me to approach assessors on your behalf. Most municipalities schedule their formal assessment board hearing dates in late May so time is running short now. 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. We finished up data basing all apartment properties in several southern tier counties last fall including Chemung, Chenango, and Tioga counties. The latter having just finished a county wide reassessment, I urge all owners in Tioga to contact me as soon as possible. The newsletter reaches apartment property owners in nearly every county in upstate New York, but my coverage is 100% in fifteen central New York counties and growing. 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 please to announce the closings of the **Glacier Ridge Apartments, Riverside Village Mobile Home Park, Melrose Apartments, Erhardt Townhouses, and Bay Creek Apartments.** You will find pertinent details regarding these transactions on the reverse side of this newsletter.

Exclusive Listing Update: *The Maloff Towers Apartments (10 Units) Chittenango, New York and The Colonial Manor Apartments (71 Units) Watertown, New York are available at this writing. Both are situated in a quiet bedroom communities, are very well maintained, fully leased, and generate 10 Cap rates. Both can be funded up to 85% of price for qualified buyers. Listings currently under contract and off the market include: The Fort Pike Commons Apartments (120 Units) in Sackets Harbor, New York, the Briarwood*



Meadow Apartments (33 Units) in Black River, New York, and the Bock Apartments (8 Units) in Fulton, 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: *There are several Mobile Home Park listings which staff specialist Chris Jankowski can show you. Please contact Chris directly at 315-673-2701 or e-mail him at cjankowski75@hotmail.com.*

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, Chris, 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

Richard L. Will

E-mail: richard@hemisphereholdings.com



- ★ 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: Glacier Ridge Apartments
Location: Lupine Dr., Baldwinsville, New York
Size: 24 Units
Date: October 10, 2002
Price: \$700,000.
Financed: Charter One Bank
Seller: Nicholas Fazio & Bernard Dill
Buyer: Undisclosed
Broker: Richard L. Will
President of Hemisphere Holdings Corp.

Property: Riverside Village Mobile Home Park
Location: Milford, New York
Size: 53 pads & 42 RV sites
Date: November 20, 2002
Price: \$520,000.
Financed: Wilber National Bank

Seller: Mark Baldwin
Buyer: Undisclosed
Broker: Chris Jankowski
Mobile Home Park Specialist for Hemisphere Holdings Corp.

Property: Melrose Apartments
Location: 9-13, 14 Melrose Ave., Fulton, New York
Size: 24 Units
Date: March 13, 2003
Price: \$450,000.

Financed: Beacon Federal Bank
Seller: Kurt Williams
Buyer: Undisclosed
Broker: Richard L. Will
President of Hemisphere Holdings Corp.

Property: Bay Creek Apartments
Location: Green Acres Dr., Central Square, New York
Size: 16 Units
Date: April 3, 2003
Price: \$422,500.

Financed: Beacon Federal Bank
Seller: Edward & Janice Soble
Buyer: Undisclosed
Broker: Richard L. Will
President of Hemisphere Holdings Corp.

Property: Erhardt Townhouses
Location: Liverpool, New York
Size: 22 Units
Date: April 3, 2003
Price: \$775,000.

Financed: Salt City Mortgage
Seller: Ronald Erhardt
Buyer: Undisclosed
Broker: Matt Scalisi
East Region Sales Mgr. for Hemisphere Holdings Corp.



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