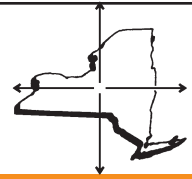


The Apartment Player



NEWS FOR THE ACTIVE APARTMENT INVESTOR

Volume 7

Summer 2002 Edition

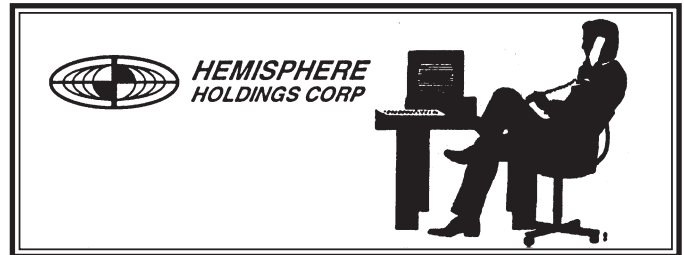
Number 2

Dear Investor:

With more than half of 2002 now behind us I am happy to say that Hemisphere Holdings Corp has posted it's best year to date. With several more deals in contract this will be a tough year to beat. This is also a year of many changes for the company. I have hired two more apartment specialists to assist me in covering the upstate New York apartment industry. **Walter John Taylor** is our new western region sales manager and will service the needs of our clients primarily in the Buffalo and Rochester metro areas. **Matt Scalisi** is our new eastern region sales manager and will perform the same duties for the Albany tri-city, Mohawk and Hudson valley areas. Both men are highly capable and share the same Hemisphere Holdings hallmarks of organization and specialization. Look for their phone calls and letters of introduction soon. We have also relocated to a larger office space shown at the bottom of the reverse side. In addition, I am excited to announce the formation of Hemisphere Management, LLC at the same address. Under the guidance of experienced apartment manager **Margaret Gans**, this firm offers management services to all of our clients acquiring property anywhere in New York State. The firm has also been chosen to manage the Bentley-Settle office building which we now occupy.

The 2002 tax assessment grievance season is nearly over and I have successfully reduced the assessments on three more apartment complexes. For 2003 tax challenges, now is the best time for me to approach assessors on your behalf. I am most effective if I am prepared to meet with the assessor informally well in advance of the formal assessment board hearing dates. If you suspect your property might be over assessed, call me and let's discuss it. The newsletter reaches apartment property owners in every county of upstate New York, but our coverage is 100% in fourteen central New York counties and growing. This past summer we just completed data basing all apartment properties in Elmira and Chemung county, and Otsego and Fulton counties will be completed shortly. If you own an apartment property in any of these areas, 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 **Anderson Lane Apartments, Oakwood Apartments, and Chili Garden Apartments** all brokered by yours truly. Mobile Home Park specialist Chris Jankowski also closed the **Taconic Meadows Park** (25 pads + 3



apts) for \$330,000. Located in Columbia County it was financed by Central National Bank of Albany. You will find pertinent details regarding the apartment transactions on the reverse side of this newsletter.

Exclusive Listing Update: *The Fort Pike Commons Apartments (120 Units) in Sackets Harbor, New York is still available for sale, but not for long. It is 100% occupied with a waiting list as usual. Over 80% of the buildings are expected to be repainted by the end of the fall season. Situated in the Madison Barracks residential community, it is listed in the National Registry of Historic Places. It is touted as the most prestigious rental complex in the area boasting shared amenities which include pool, tennis courts, health spa, community center, and an 80 slip marina. (122 Units) adjacent to Fort Pike can also be acquired for a total package of (242 Units). Ask for details. The Briarwood Meadow Apartments (33 Units) in Black River, New York is HUD subsidized with a FHMA mortgage. It is expected to be under contract before the publishing of this newsletter.*

Listings currently under contract and off the market include: The Glacier Ridge Apartments (24 Units) in Radisson, New York, the Melrose Apartments (24 Units) in Fulton, New York, and The Allison Apartments (22 Units) in Utica, New York.

Mobile Home Park listings: *Liberty Park (33 Pads) in Parish, NY is 91% occupied with a 12 Cap Rate and great financing available. There are several other Mobile Home Park listings which staff specialist Chris Jankowski can show you. A complete marketing proforma with income/expense figures and physical information can be obtained on these listings at our Web Site> <http://www.hemispherholdings.com> Just click the current listings link and access the data from Loopnet. 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.*

Update! *Our new web site> www.hemispherholdings.com has undergone improvements. However for the time being you may contact us quicker by phone than e-mail. We are going to*



Richard L. Will

- ★ 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 over 180 major apartment projects, saving owners over \$1,100,000 in annual property taxes.
- ★ Sales Volume - Closed over \$60,000,000 in 22 years of brokerage experience.

change to a more efficient e-mail system soon.

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. Fourteen 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. Our newly enlarged Hemisphere team of Walter, Matt, Chris, Peggy and Richard remain healthy, hungry, and here for you. *Hire a specialist to do a special task. It's a no brainer.* Have a profitable year.

Cordially,



Richard L. Will
President

CLOSING ANNOUNCEMENT!

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

Property: Anderson Lane Apartments

Location: Anderson Lane, Fulton, New York

Is your property insurance skyrocketing? Hemisphere strongly advises you to call David Lavelle below for a quote, as they offer the lowest rates in the industry.

DAVID A. LAVELLE
Agent

CNY Insurance
4205 Longbranch Road
Liverpool, NY 13090
(315) 453-2100 Fax (315) 453-9970
CNYInsurance@worldnet.att.net



An Independent Agent Representing
ERIE INSURANCE GROUP



**HEMISPHERE
HOLDINGS CORP**
(315) 472-3000

(315) FAX 472-3090 email: hemishold@aol.com

Armory Square • 120 Walton St. • Syracuse, NY 13202

Size: 40 Units
Date: June 7, 2002
Price: \$690,000.
Financed: Community Preservation Corp
Seller: Cosimo Zavaglia
Buyer: Undisclosed
Broker: Richard L. Will
President of Hemisphere Holdings Corp.

Property: Oakwood Apartments
Location: 525 Oak St., Syracuse, New York
Size: 16 Units
Date: July 31, 2002
Price: \$125,000.
Financed: Cortland Savings Bank
Seller: Guy Easter
Buyer: Undisclosed
Broker: Richard L. Will
President of Hemisphere Holdings Corp.

Property: Chili Garden Apartments
Location: 2565-2660 Chili Ave., Rochester, New York
Size: 132 Units
Date: August 1, 2002
Price: \$4.5 million.
Financed: Undisclosed
Seller: Chili Gardens Partnership
Buyer: Coolidge Equities, Ltd.
Broker: Richard L. Will
President of Hemisphere Holdings Corp.
(in cooperation with CB Richard Ellis)

Introducing...



Matt Scalisi
Sales Manager/Eastern Region
E-mail:
matt@hemisphereholdings.com

Introducing...



Walter John Taylor
Sales Manager/Western Region
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walter@hemisphereholdings.com