

The Apartment Player



NEWS FOR THE ACTIVE APARTMENT INVESTOR

Winter 2004 Edition

Dear Investor:

With another successful year winding to a close I wanted to take a moment from the constant distractions and bring you up to date on Hemisphere's activities. 2004 will finish as our greatest year to date in total sales, driven by the continuing strong apartment investment market in upstate New York. While mortgage lending rates continue at record lows, an ample supply of lenders competing with aggressive loan programs will keep our steady stream of buyers well funded for more acquisitions. Capitalization rates have gradually declined in favor of sellers since the 2000 bear market began the migration of capital into real estate. There are many variables and some exceptions but in general terms, Class C complexes are selling at 10 caps, Class B at 9 caps, and only Class A properties will command 8+ caps. I invite any property owner considering selling to contact us for a confidential market analysis free of charge.

After settling several certioraris our 2004 tax assessment grievance season is over with more apartment owners now enjoying a lower tax assessment. Due to our highly active brokerage market, I do not have as much time to pursue tax assessment grievances as in the past. Escalating market values and property locations distant from my home office has required that I be more selective of the tax challenges I undertake. Nonetheless, please do not hesitate to contact me if you feel your property is over burdened with an unfair assessment. I will give you my frank opinion of the chances of a successful grievance.

Hemisphere Holdings Corp is proud to announce the hiring of Andrea Bucci as Sales Manager of the Eastern Region. Many of you have already heard from her and you will find several of her new listings posted on our web site below. I am still seeking one more qualified candidate for a sales position. I have built a specialty brokerage system that works and I need a serious and preferably experienced agent to work the system. If any of you know of such a person, please put them in touch with me. A more complete job description can be found at our web site: www.hemisphereholdings.com

I am pleased to announce the closings of the **Davis Townhouses**, **Lords Hill Apartments** and the **Limestone Professional Buildings** (not apartments, forgive me). You will find pertinent details regarding these transactions on the reverse side of this newsletter.



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Exclusive Listing Update: The Sohn Alloway Estates Apartments (54 Units) in Lyons, and the Rosemont Apartments (6 Units) in Syracuse, are currently available for sale. The River Run Apartments (48 Units) in Fulton, the Countryside Townhouses (36 Units) in Oswego, and the Little Dorm Apartments (28 Units) in Herkimer are also for sale. All are reasonably priced with fair market capitalization rates suitable to their Class. A complete marketing proforma with income/expense figures, photo, and physical information can be viewed on Hemisphere listings at our web site. 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. Exclusive listings currently under contract and off the market include: The Madison Barracks Apartments (130 Units) in Sackets Harbor.

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. Sixteen 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 north-east. 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. Hire a specialist to do a special task. *It's a no brainer.* Have a profitable 2005.

Cordially,

Richard L. Will, President



Richard L. Will

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- ★ 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 \$65,000,000 in 24 years of brokerage experience.

CLOSING ANNOUNCEMENT!

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

Property: Davis Townhouses

Location: Endwell, New York

Size: 11 Units

Date: May 12, 2004

Price: \$403,750.

Financed: Charter One Bank

Seller: Dr. Paul T. Titus

Buyer: Undisclosed

Broker: Richard L. Will
President of Hemisphere Holdings Corp.

Property: Lords Hill Apartments

Location: LaFayette, New York

Size: 32 Units

Date: June 18, 2004

Price: \$990,000

Financed: Beacon Federal

Seller: Raymond & Stella Bratcher

Buyer: 7641 Henry Clay Blvd, LLC.

Broker: Richard L. Will
President of Hemisphere Holdings Corp.

Property: Limestone Professional Buildings

Location: Dewitt, New York

Size: 15,265 sf

Date: September 28, 2004

Price: Undisclosed

Financed: M&T Bank

Seller: Capozzi Family Ltd. Partnership

Buyer: TVT Group, Inc.

Broker: Richard L. Will
President of Hemisphere Holdings Corp.

NOW HIRING!

Commercial Real Estate Agents

By industry leading Specialty Firm. Private offices, unlimited phone & broadband Internet access, highest splits available. Possible draw depending upon experience. See complete job description on our website: www.hemisphereholdings.com. Send resume to:

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