

The Apartment Player



NEWS FOR THE ACTIVE APARTMENT INVESTOR

Fall 2005 Edition

Dear Investor:

A super busy spring and summer season has once again kept me too occupied to keep you as informed as I would like. Please let this latest newsletter evidence that I did not drop you from our mailing list. In the near future I plan to phase this mailer out in favor of an email newsletter which will allow me to keep you all informed of new listings and our activities on a more frequent and timely basis. To this end please forward to me your current email address to ensure you will be included in future email publications.

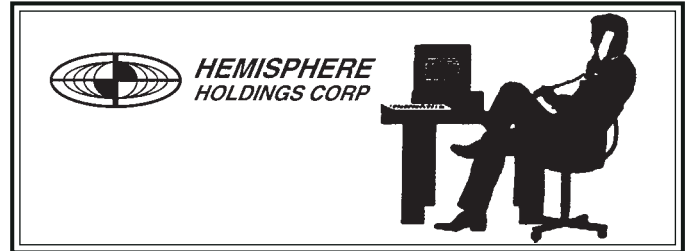
2005 is shaping up to be our greatest year to date with over 300 units closed in just the month of August. I invite any apartment property owner considering selling to contact us for a confidential market analysis free of charge. The 2005 tax assessment grievance season is over with two more apartment complexes 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 Lisa Brennan earlier this year as Sales Manager of the Central Region. Many of you have already heard from her and you will find 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 Arnie Apartments, University Square Apartments, Madison Barracks Apartments, Quail Bay Apartments, and River Run Apartments. You will find pertinent details regarding these transactions on the reverse side of this newsletter.

Exclusive Listing Update: The Genesee Mall, the 110 Building, NorBorne Apartments (7 Units), and S & W. Properties (14 Units), all in Auburn, are newly listed and available for sale. The Kassiss Apartments (12 Units) and Exchange St Apartments (20 Units), both in



Binghamton are available. The Sohn Alloway Estates Apartments (54 Units) in Lyons, Little Dorm Apartments (28 Units) in Herkimer, and Scotch Grove Apartments (39 Units) in Pulaski, are also available 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 Rosemont Apartments (6 Units) in Syracuse, Central St Apartments (16 Units) in Endicott, and the Countryside Townhouses (36 Units) in Oswego.

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. Seventeen 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. 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

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 assessment on nearly 200 major apartment projects, saving owners over \$1,100,000 in annual property taxes.
- ★ Sales Volume - Closed over \$77,000,000 in 24 years of brokerage experience.

CLOSING ANNOUNCEMENT!

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

Property: University Square Apartments

Location: Binghamton, New York

Size: 62 Units + retail space

Date: May 20, 2005

Price: \$1,150,000.

Financed: HSBC Binghamton

Seller: Maczko Realty, LLC

Buyer: Undisclosed

Broker: *Andréa Bucci*
East Region Sales Manager of
Hemisphere Holdings Corp.

Property: Arnie Apartments

Location: Syracuse, New York

Size: 20 Units

Date: June 30, 2005

Price: \$620,000.

Financed: Syracuse Securities

Seller: Orazio Crisalli

Buyer: Syracuse Genesee Partners, LLC

Broker: *Andréa Bucci*
East Region Sales Manager of
Hemisphere Holdings Corp.

Property: Madison Barracks Apartments

Location: Sackets Harbor, New York

Size: 130 Units

Date: August 2, 2005

Price: \$4,800,000.

Financed: Eurohypo

Seller: Harbor View Homes, LLC
& Lake View Homes, LLC

Buyer: Undisclosed

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

Property: Quail Bay Apartments

Location: Corning, New York

Size: 124 Units

Date: August 4, 2005

Price: \$4,300,000.

Financed: M & T Bank

Seller: Quail Apartments Corp

Buyer: Quiet Bay, LLC

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

Property: River Run Apartments

Location: Fulton, New York

Size: 48 Units + retail space

Date: August 23, 2005

Price: \$1,550,000.

Financed: Bridger Commercial Funding, LLC

Seller: River Run Apartments, LLC

Buyer: Land Gate, 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:

Richard L. Will
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richard@hemisphereholdings.com



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