

Subject Property Datasheet



Property Identification

File Number	SampleApt
Property Type	Apartments
Property Sub-Type	Residential
Property Name	Skibo Apartments
Street Address	Bakersfield Road
City, State, Zip Code	Crossway, Pa 13330
Community	Murrysville
County	Webster
Flood Information	N/A
Tax Map No.	175-F-230

Land Data

Land Area-s.f.	80,000
Area-acres	1.837
Useable %	100.00%
FrontFeet	200
Dimensions	200 x 400
Zoning	R-4 Residential

Sale Data

Deed Book Vol., Page	10032, 125
Grantor	Rental Partners
Grantee	Fredrick Nusbaum
Sale Price	\$800,000
Sale Date	01/18/2002

Data Source

Data Source	Owner
Contact Telephone	412-302-3022

Property Summary

Location	Suburban
No. of Structures	1
Number of Stories	3
No. of Rental Units	20
Parking Spaces	20
Building Style	Apartments
Gross Building Area	18,000 s.f.
Net Building Area	18,000 s.f.
Actual Age	20
Effective Age	10
Price per Gross s.f.	\$44.44
Price/Rental Units	\$40,000
Price per F.F.	\$4,000
Footprint	6,000
Land/Building Ratio	13.33:1

Estimated Income

Gross Income	\$198,000
Vacancy Rate (%)	5.00%
Effec.Gross Income	188,100
Expenses (43.70%)	-86,526
Net Income	\$101,574
Gross Inc. Multiplier	4.04
E.G.I. Multiplier	4.25
Net Inc. Multiplier	7.88
Direct Caprate	12.70%

Sale Comparable 1 Datasheet



Property Identification

Property Type Apartments
 Property Name Cantrell Place
 Street Address Powell Drive
 City, State, Zip Code Crossway, Pa 17235
 County Calhoun
 Census Tract 53232
 Tax Map No. 08203203

Land Data

Land Area-s.f. 65,340
 Area-acres 1.500
 Useable % 100.00%
 FrontFeet 250
 Dimensions 250 x 261
 Zoning R-4 Residential

Sale Data

Deed Book Vol., Page 9532, 132
 Grantor Ronson Investments
 Grantee Suburban Apartments, Inc.
 Sale Price \$825,000
 Sale Date 04/20/2002

Data Source

Data Source County
 Data Source ID No. 08203203
 Contact Telephone 412-361-4586

Property Summary

Location Suburban
 No. of Structures 1
 Number of Stories 3
 No. of Rental Units 22
 Gross Building Area 20,000 s.f.
 Net Building Area 20,000 s.f.
 Actual Age 22
 Effective Age 20
 Price per Gross s.f. \$41.25
 Price/Rental Units \$37,500
 Price per F.F. \$3,300
 Floor Area Ratio 0.306

Estimated Income

Gross Income \$195,000
 Vacancy Rate (%) 5.00%
 Effec.Gross Income 185,250
 Expenses (45.00%) -87,750
 Net Income \$97,500
 Gross Inc. Multiplier 4.23
 E.G.I. Multiplier 4.45
 Net Inc. Multiplier 8.46
 Direct Caprate 11.82%

Sale Comparable 2 Datasheet



Property Identification

Property Type	Apartments
Property Name	Garden Suites
Street Address	123 Unit Drive
City, State, Zip Code	Crossway, Pa 17235
County	Calhoun
Census Tract	53233
Tax Map No.	083820083

Land Data

Land Area-s.f.	100,000
Area-acres	2.296
Useable %	100.00%
FrontFeet	400
Dimensions	400 x 250
Zoning	R-4 Residential

Sale Data

Deed Book Vol., Page	12000, 250
Grantor	Joseph P. Street
Grantee	Maurice Arnold
Sale Price	\$1,200,000
Sale Date	11/11/2002

Data Source

Data Source	County
Data Source ID No.	083820083
Contact Telephone	412-361-4586

Property Summary

Location	Suburban
No. of Structures	1
Number of Stories	3
No. of Rental Units	24
Gross Building Area	18,000 s.f.
Net Building Area	18,000 s.f.
Actual Age	15
Effective Age	12
Price per Gross s.f.	\$66.67
Price/Rental Units	\$50,000
Price per F.F.	\$3,000
Floor Area Ratio	0.180

Estimated Income

Gross Income	\$250,000
Vacancy Rate (%)	5.00%
Effec.Gross Income	237,500
Expenses (35.00%)	-87,500
Net Income	\$150,000
Gross Inc. Multiplier	4.80
E.G.I. Multiplier	5.05
Net Inc. Multiplier	8.00
Direct Caprate	12.50%

Sale Comparable 3 Datasheet



Property Identification

Property Type	Apartments
Property Name	Castlerock Apartments
Street Address	Suburban Way
City, State, Zip Code	Center Township, Pa 17532
County	Calhoun
Census Tract	53200
Tax Map No.	08032332

Land Data

Land Area-s.f.	87,120
Area-acres	2.000
Useable %	100.00%
FrontFeet	500
Dimensions	500 x 175
Zoning	R-4 Residential

Sale Data

Deed Book Vol., Page	10532, 420
Grantor	Amsted Apartments
Grantee	Group Three, Inc.
Sale Price	\$1,350,000
Sale Date	10/20/2002

Data Source

Data Source	Multilist
Data Source ID No.	433203
Contact Telephone	412-361-4586

Property Summary

Location	Urban
No. of Structures	1
Number of Stories	3
No. of Rental Units	30
Gross Building Area	24,000 s.f.
Net Building Area	24,000 s.f.
Actual Age	12
Effective Age	12
Price per Gross s.f.	\$56.25
Price/Rental Units	\$45,000
Price per F.F.	\$2,700
Floor Area Ratio	0.275

Estimated Income

Gross Income	\$198,000
Vacancy Rate (%)	5.00%
Effec.Gross Income	188,100
Expenses (43.70%)	-86,526
Net Income	\$101,574
Gross Inc. Multiplier	6.82
E.G.I. Multiplier	7.18
Net Inc. Multiplier	13.29
Direct Caprate	7.52%

Comparison Sales Grid

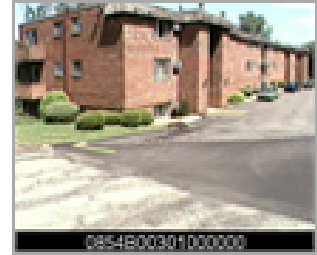
Comparable 1



Comparable 2



Comparable 3



Property Name	Cantrell Place	Garden Suites	Castlerock Apartments
Street Address	Powell Drive	123 Unit Drive	Suburban Way
City, State, Zip Code	Crossway, Pa 17235	Crossway, Pa 17235	Center Township, Pa 17532
Tax Map No.	08203203	083820083	08032332
Grantor	Ronson Investments	Joseph P. Street	Amsted Apartments
Grantee	Suburban Apartments, Inc.	Maurice Arnold	Group Three, Inc.
Sale Price	\$825,000	\$1,200,000	\$1,350,000
Sale Date	04/20/2002	11/11/2002	10/20/2002
Comp.Bldg.Value	\$825,000	\$1,200,000	\$1,350,000
Comp.Bldg.Gross s.f.	20,000	18,000	24,000
Comp.Bldg./Gross s.f.	\$41.25	\$66.67	\$56.25
Building Adjustments			
Time/Market Cond.Adjust.	1.012	1.001	1.002
Time Adj.Bldg./Gross s.f.	\$41.75	\$66.72	\$56.36
Construction Features	9.09%	0.00%	-3.23%
Age	19.70%	5.15%	3.33%
Condition	0.00%	-5.00%	-5.00%
Amenities	0.00%	-5.00%	0.00%
Location	0.00%	0.00%	-5.00%
Topography/Utility	0.00%	-5.00%	0.00%
Total Bldg.Adj.	28.79%	-9.85%	-9.89%
Adj.Comp.Bldg./Gross s.f.	\$53.77	\$60.15	\$50.79
Subject Bldg. Gross s.f.	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>
Indicated Total Value	\$967,860	\$1,082,700	\$914,220
Value Per Gross s.f.	\$53.77	\$60.15	\$50.79
Mean Value Per Gross S.F.	\$54.90		
Mean of Indicated Values	\$988,260		

Comparison Grid - All Multipliers

Comparable 1

Comparable 2

Comparable 3



Property Name	Cantrell Place	Garden Suites	Castlerock Apartments
Street Address	Powell Drive	123 Unit Drive	Suburban Way
City, State, Zip Code	Crossway, Pa 17235	Crossway, Pa 17235	Center Township, Pa 17532
Tax Map No.	08203203	083820083	08032332
Grantor	Ronson Investments	Joseph P. Street	Amsted Apartments
Grantee	Suburban Apartments, Inc.	Maurice Arnold	Group Three, Inc.
Sale Price	\$825,000	\$1,200,000	\$1,350,000
Sale Date	04/20/2002	11/11/2002	10/20/2002
Gross Income	\$195,000	\$250,000	\$198,000
Vacancy Rate	5.00%	5.00%	5.00%
Effective Gross Income	\$185,250	\$237,500	\$188,100
Expenses	\$87,750	\$87,500	\$86,526
Net Income	\$97,500	\$150,000	\$101,574
Gross Income Multiplier	4.23	4.80	6.82
Subject Gross	\$198,000	\$198,000	\$198,000
Indicated Subject Value	\$837,540	\$950,400	\$1,350,360
Eff.Gross Inc.Multiplier	4.45	5.05	7.18
Subject Effective Gross	\$188,100	\$188,100	\$188,100
Indicated Subject Value	\$837,045	\$949,905	\$1,350,558
Net Income Multiplier	8.46	8.00	13.29
Subject Net	\$101,574	\$101,574	\$101,574
Indicated Subject Value	\$859,316	\$812,592	\$1,349,919
Direct Caprate	11.82%	12.50%	7.52%
Subject Net Income	\$101,574	\$101,574	\$101,574
Indicated Subject Value	\$859,340	\$812,592	\$1,350,718
Mean of Indicated Values	\$1,026,690		