

# REIA Report®

# Top 100 Best Buys List

Customized search for

Serious Investor

Any Street

Any City, Any Zip

999-999-9999

investor@anyisp.net

on

March 30, 2009

*The information, calculations & data presented in this report are believed to be accurate but are not guaranteed or warranted.*

*This report was constructed using first and second party information, conservative assumptions, and industry standards.*

*The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice.*

*Please seek proper real estate, legal, and tax advice as appropriate before making any purchases of real estate.*

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# How to Use This List

Thank you for your interest and purchase of our **REIA Report®: Top 50 Best Buys List**. This report and analysis has been created from years of working with buyers and sellers of income producing property, and lending institutions- intensely listening to every ones needs and comments, asking and getting feedback, and then taking action to improve our research, analysis, and reports. This customized report has been created just for you based on your earlier request and needs.

Every attempt has been taken to make the information easy to understand and reference. In addition, every attempt has also been made to be as accurate and conservative with the data and calculations as possible using accounting, data collection, and banking standards as the benchmarks. However, as with any research, there are always limitations of data collection and reporting that impact the outputs of analysis. Included in this report, is a copy of my **Limitations of a REIA Report®**. It is the same document you reviewed, signed, and included with your order for this report. Also included in this report is a **Glossary of Terms** to help you better understand the definition and use terms as reported on the property list itself.

## How to Use This List

This list represents the “best” properties from our investment database for your selected area and investment selection criteria. Each row of the report provides the financial performance of the property as reported by the owner, or their agent. To use this list:

- Align page one & two for the first 25 properties next to each other. Do the same for the second sets of properties.
- Identify those properties you are most interested based on their performance and your investment need
- Make a decision on how you would like to proceed about a property (a, b, or c)
  1. Purchase the Full REIA Report for the property
    - a. View Input Data Summary Sheet to see data used in analysis
    - b. Use the contact info on the front cover to contact the listing agent to confirm input data
    - c. Use provided code to have re-run the analysis for Free using any new or different input data
    - d. Move forward to purchase the property or exit without purchase
  2. Purchase the property direct using
    - a. Local “Qualified Real Estate Investment Practitioner” (QREIS)
    - b. Real Estate Investment Strategist from, Max Business Group Real Estate Services- Western PA only
    - c. Local real estate professional knowledgeable about investment property in that area
    - d. Legal counsel
  3. Exit without purchase

If you have any additional questions or concerns, please do not hesitate to contact us by email at: **REIATop50@AEIAlliance.com**. We will get back to you directly. If you would like I to call you direct, please provide your phone number and a convenient time to call. We will confirm that call by email when possible.

Thank you for providing all of us here at the **REIAlliance** the opportunity to serve you.

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**NOTE:** The Top 50 Best Buys List changes every day. Even in the hottest markets, we suggest that our **REIA Report®: Top 50 Best Buys List** will stay fairly viable when purchasing properties that report higher than average returns for between 60-90 days- depending on the market. The list can change every day due to new properties entering the market while other are sold off the market. With this in mind, we suggest that once you purchase our list for a given area, you might **NOT purchase** another list in that area for at least 90 days. For the newest listings in that area, we suggest you contact a local Realtor® and have them send you daily update on new properties that match you criteria. When you find a new property of interest, and have collected all the accurate data for the property, you can always run an individual **REIA Report®: Investor** analysis on the property.

# REIA Report® : Limitations

A REIA Report® is a financial analysis of a selected property's financial performance based on reported historical, actual, and/or projected performance. The REIA Report® you are about to order, have ordered, or are about to view, may contain certain limitations. It is necessary that you understand those possible limitations and methods used to collect and analyze the financial information on which the analysis was based. Each limitation can and will have a direct bottom line effect on the costs and performance of the investment made- now and into the future.

A REIA Report® **IS NOT**: AN APPRAISAL; IT IS NOT AN OPINION; IT IS NOT A VALUATION OF THE PROPERTY OR PROPERTIES; IT IS ONLY A COLLECTION OF FINANCIAL CALCULATIONS BASED ON INFORMATION PROVIDED FROM OUTSIDE SOURCES. NO INTERPRETATION OF THE CALCULATIONS IS PROVIDED. THE INFORMATION AND CALCULATIONS PRESENTED IN THIS ANALYSIS ARE BELIEVED TO BE ACCURATE, BUT ARE NOT GUARANTEED.

When viewing a REIA Report® you should know that: "THIS ANALYSIS HAS NOT BEEN PERFORMED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE WHICH REQUIRE VALUERS TO ACT AS UNBIASED, DISINTERESTED THIRD PARTIES WITH IMPARTIALITY, OBJECTIVITY AND INDEPENDENCE AND WITHOUT ACCOMMODATION OF PERSONAL INTEREST. IT IS NOT TO BE CONSTRUED AS AN APPRAISAL AND MAY NOT BE USED AS SUCH FOR ANY PURPOSE."

Again- this is NOT AN APPRAISAL.

Also know that information within this report may be seen as "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, goals, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements" and are limited to the collection of the data on which they were formed.

Forward looking statements are based on expectations, estimates and projections at the time the statements are made and involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this report may be identified through the use of words such as: "exploratory", "investigative," "projected", "reported," "estimate," "believes," "understands" "will," (or any of their semantic truncations) or by statements indicating certain actions such as "may," "could," "should," "would", "will," or "might" occur. All information provided within this communication is understood as "information provided" and NOT INVESTMENT ADVICE on which action should be taken without further investigation.

The limitations of a REIA Report® may be, but not limited to:

**1. COLLECTION OF DATA:** All analysis has been conducted based on the information provided by the owner of the property, their contractual representative, or through some other investigation by the buyer of this report. The REIAAlliance, owner of all REIA Reports®, assumes no responsibility as to the accuracy of that information and therefore the outcomes of any analysis. Calculated financial factors are greatly effected by missing and incomplete data- information that could make one property look to be a better investment than another with more complete data. Please review the information provided for the analysis on the page entitled REIA Report® : Investor Input Data Sheet or REIA Report® : Seller Input Data Sheet . We would also suggest that you confirm that data for yourself with the seller or listing agent (contact info on front cover). You will see at the bottom of the input data sheets that some assumptions have been made. Please review these assumptions as a small change in any one of them can and will effect the financial performance of the property. NOTE: If you have purchased a REIA Report directly from our website, you will be given a code to allow you FREE access to go back into the input data and make any changes you find necessary. These changes may be changes in assumptions, income, expenses, etc. Once complete you will be able to print out the more accurate version of the report at no cost to you. You will have 14 days from date of original report to complete the update.

**2. ASSUMPTIONS USED IN ANALYSIS:** At times, it has been necessary to make certain assumptions and estimates to run even the most preliminary of analysis- as these reports provide. Every attempt has been made to use accurate, "common," and "conservative" values and industry standards- as to NOT make a property perform better on paper than in reality. Another assumption is that the user will use the report as a "sorting" mechanism- one that can provide insights into a property in a way that a decision whether or not to continue the investigation and analysis into that property is warranted. Another assumption is that this report can best meet the needs of its user by being created using a pure "income" approach to calculate and project future performance using current situations, conditions, and marketplace variables. Please note that these assumptions can change quickly and are effected by socio-economic, political and financial factors.

# REIA Report<sup>®</sup> : Limitations

**3. USE OF REPORTS:** All versions of a REIA Report<sup>®</sup> are intended to PROVIDE INSIGHTS that help the consumer of the report make decisions on whether or not continue on the pathway for FURTHER INVESTIGATION BEFORE PURCHASE. They are NOT intended to be used as the sole basis for selection or purchase as the incomplete information and assumptions used CANNOT PROVIDE ACCURATE ANALYSIS at the level needed to make accurate and informed decisions. We have (and will) always recommend and encouraged all customers and clients to minimally HAVE AN APPRAISAL CONDUCTED BY A QUALIFIED AND CERTIFIED APPRAISER, one knowledgeable and experienced in the area and type of property being appraised before writing a contract for purchase! AGAIN, A REIA Report<sup>®</sup> IS NOT AN APPRAISAL.

In closing, this document has been provided to inform you the consumer about the limitations of every REIA Report<sup>®</sup> BEFORE purchasing and viewing it. As with any financial analysis, the outcome is only as good as the information available and level of comprehensiveness. The analysis you are about to view may have many limitations (some having been presented earlier in this document). The reports are provided to help you gain "insights" into a particular property. In the event an interest is developed based on the information provided in this report, it will be absolutely necessary to investigate and research into the property further in order to achieve the level of information needed to make an informed decision.

## MUST READ: IMPORTANT

If you, the owner/purchaser of any version of this REIA Report<sup>®</sup>, choose to share your report with others (your accountant, lawyer, real estate agent, friends, potential buyers or sellers, etc.), it is your sole responsibility to have a complete copy of this two page limitations document signed and retained BEFORE providing the report to others for review. THIS DOCUMENT MUST BE SIGNED BELOW BY ANY AND ALL PARTIES BEFORE VIEWING ANY VERSION OF REIA Report<sup>®</sup>. NOT MEETING THIS CONDITION VIOLATES THE CONDITIONS OF THE CONTRACTUAL SALE OF SUCH INFORMATION AND TRANSFERS ALL LIABILITY OF USE AND OR INTERPRETATION TO THE PURCHASER.

I/We have read this disclosure form and acknowledge by my/our signature and dating below.

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Owner/purchaser of report

# REIA Report<sup>®</sup> Top 50 Best Buys List: Glossary

**Confidence Level (Level)**- Amount of data provided to achieve a level of confidence. 1=Lowest confidence while 5= Highest confidence.

**# Units**- The number of rental units in a particular building or project. May have multiple units in multiple buildings.

**List Price**- The amount at which the property is offered for sale by the owner to the public .

**Gross Annual Income (GAI)**- Total yearly income from all sources before expenses are deducted for a given property.

**Net Operating Income (NOI)**- Income after deducting operating expenses but before deducting for income taxes and interest.

**Cash Flow Before Taxes (CFBT)**- Net Operating Income minus the yearly debt services (principal and interest payments).

**Tax Benefits (Tax Ben)**- The estimate of tax benefits a property may provide its owner at a given time. A negative number suggests a profit while a positive number suggests an income loss. Note: this loss may be a function of depreciation.

**Cash Flow After Taxes (CFAT)**- The amount of cash generated from an investment after taxes have been paid per year.

**Appreciation (Apprec)**- The increase in value of a property over a given period of time. Usually reported in a %.

**Principal Reduction End Year 1 (PR EY1)**- The amount of principal that has been paid down at the end of year one.

**Total Out Of Pocket Funds (TOOPF)**- The amount of cash it will take to purchase the property. This figures includes: estimated closing costs, payment of taxes and insurance, setup of escrow for taxes and insurance, out of closing expenses (inspections, tests, etc), and required down payment.

**Cash on Cash Return (CoCR)**- A comprehensive measure of the yield of an investment. It is a ratio of CFBT to the TOOPF required to close the transaction. Note: Once the property has generated enough CFAT or Total Equity (combining Appreciation, Principle Reduction, and Cash Flow After Taxes), to return to the investor all of the TOOPF, thus making TOOPF=\$0, the CoCR would then calculate to yielding infinite returns (CFAT/0).

**Capitalization Rate (Cap Rate)**- An estimation of a property's rate of return by consideration of net annual income as a percentage of its investment cost. The higher the rate (in %), the better the property may perform.

**Debt Service Coverage Ratio (DSCR)**- A risk index used by lending institutions as to the properties ability to repay the debt service over time from cash flows. Preferred ratios are 1.2 or greater. A lower ratio may be accepted for a "strong" buyer.

**Calculated Offer Price at DSCR of 1.XX (COP/DSCR)**- Holding the required Debt Service Coverage Ratio of 1.XX by the lender as a constant, this is the maximum price that can be offered for the purchase of the property.

**Calculated Offer Price based on cap rate of X.X% (COP/Cap)**- Holding the investors need for a specific return (cap rate) as a constant, this is the maximum price that can be offered for the purchase of the property.

**Before Tax IRR: Sell @ Yr X**- The before tax internal rate or return of the property if sold at year X. The year has been selected by analyzing projected performance for next 30 years. End of year X provides highest before-tax return.

**After Tax IRR: Sell @ Yr X**- The after tax internal rate or return of the property if sold at year X. The year has been selected by analyzing projected performance for next 30 years. End of year X provides highest after-tax return.

**Payback of Cash to Close using Cash Flow After Taxes in Years (Payback)**- A ratio of the total amount of cash invested to the annual after-tax cash flow. It is the direct inverse of Cash on Cash Return. Provides the number of years it will take to recoup the total investment from after-tax cash flows only.

# Customized REIA REPORT®: TOP 100 BEST BUYS LIST

Customized Search for: **Serious Investor**

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	Street	City	State	Zip	County	Prop Code	Level	# Units	List Price	Gross AI	NOI	CFBT	TAX BEN	CFAT	APPREC	PR EY1	
1	1208 Wood Street	Wilkinsburg	PA	15221	East Alleg	751341	5	46	\$1,300,000	\$282,000	\$141,273	\$34,935	-\$8,318	\$26,617	\$26,000	\$21,332	1
2	1202 Wood Street	Wilkinsburg	PA	15221	East Alleg	739862	5	21	\$275,000	\$106,920	\$44,869	\$22,375	-\$5,970	\$16,405	\$5,500	\$4,513	2
3	705-715 7TH AVENUE	Beaver Falls	PA	15010	Beaver	742388	5	42	\$570,000	\$190,080	\$65,454	\$18,829	-\$4,634	\$14,195	\$11,400	\$9,353	3
4	1441-5 POTOMAC AVENUE	South Hills	PA	15216	South Alleg	734562	2	10	\$278,000	\$65,940	\$40,123	\$17,383	-\$4,564	\$12,819	\$5,560	\$4,562	4
5	401&401 1/2 Ridge Ave	Butler	PA	16001	Butler	761907	1	6	\$148,000	\$42,072	\$29,658	\$17,551	-\$4,761	\$12,790	\$2,960	\$2,429	5
6	5-18 Walnut	Neville Island	PA	15225	NW Alleg	741548	4	20	\$475,000	\$109,020	\$54,459	\$15,605	-\$3,837	\$11,768	\$9,500	\$7,795	6
7	2301 - 2303 WOODSTOCK /	Swissvale	PA	15218	East Alleg	740092	3	5	\$96,188	\$37,800	\$23,542	\$15,674	-\$4,293	\$11,380	\$1,924	\$1,578	7
8	217-221 RIDGE ROAD	Washington	PA	15301	Washington	742906	5	9	\$190,000	\$56,040	\$30,736	\$15,194	-\$4,051	\$11,144	\$3,800	\$3,118	8
9	4 CENTER STREET	Natrona Heights	PA	15065	North Alleg	753149	5	13	\$150,000	\$67,440	\$26,610	\$14,340	-\$3,857	\$10,484	\$3,000	\$2,461	9
10	701-703 Fallowfield	Charleroi	PA	15022	Washington	750763	1	7	\$129,900	\$32,700	\$24,427	\$13,801	-\$3,728	\$10,073	\$2,598	\$2,132	10
11	8000 Susquehanna	Wilkinsburg	PA	15221	East Alleg	762074	2	6	\$148,000	\$36,480	\$25,120	\$13,014	-\$3,486	\$9,527	\$2,960	\$2,429	11
12	1003 Lincoln Ave.	Charleroi	PA	15022	Washington	762017	2	5	\$42,900	\$22,800	\$16,044	\$12,535	-\$3,473	\$9,062	\$858	\$704	12
13	328-340 Gardner	McKees Rocks	PA	15136	NW Alleg	755522	5	7	\$72,900	\$31,500	\$18,209	\$12,246	-\$3,357	\$8,889	\$1,458	\$1,196	13
14	7106-7114.5 Hermitage	Homewood	PA	15208	East Alleg	722992	5	7	\$199,000	\$48,000	\$27,623	\$11,345	-\$2,959	\$8,387	\$3,980	\$3,266	14
15	832 N Lincoln	Kilbuck	PA	15233	North Alleg	758396	4	22	\$599,000	\$96,600	\$59,640	\$10,643	-\$2,300	\$8,343	\$11,980	\$9,829	15
16	107-111 McDonald	Mc Donald	PA	15057	Washington	756433	4	11	\$119,900	\$57,600	\$21,006	\$11,199	-\$3,009	\$8,190	\$2,398	\$1,968	16
17	931 AND 935 Punta Gorda /	East McKeesport	PA	15035	East Alleg	736452	2	7	\$137,000	\$33,480	\$21,971	\$10,765	-\$2,867	\$7,898	\$2,740	\$2,248	17
18	1524 BRIGHTON PLACE	Pittsburgh	PA	15212	North Alleg	703616	1	3	\$32,875	\$17,244	\$13,478	\$10,789	-\$2,915	\$7,874	\$658	\$539	18
19	305 Olivia	McKees Rocks	PA	15136	NW Alleg	729559	4	6	\$149,900	\$33,300	\$22,960	\$10,699	-\$2,834	\$7,865	\$2,998	\$2,460	19
20	431-433 E 10TH Ave.	Homestead	PA	15120	South Alleg	758221	4	4	\$89,000	\$27,000	\$17,708	\$10,427	-\$2,613	\$7,814	\$1,780	\$1,460	20
21	501 6th Ave	Lower Burrell	PA	15068	Westmoreland	750594	1	4	\$29,900	\$18,000	\$13,027	\$10,581	-\$2,867	\$7,714	\$598	\$491	21
22	1004-1006 Cedar	Pittsburgh	PA	15212	North Alleg	737548	2	7	\$175,000	\$37,020	\$24,756	\$10,441	-\$2,732	\$7,709	\$3,500	\$2,872	22
23	416 Ross Avenue	Wilkinsburg	PA	15221	East Alleg	742372	5	11	\$240,000	\$60,600	\$29,802	\$10,170	-\$2,581	\$7,589	\$4,800	\$3,938	23
24	1096 Constitution Blvd.	Lower Burrell	PA	15068	Westmoreland	754881	3	7	\$139,000	\$36,540	\$21,607	\$10,237	-\$2,716	\$7,521	\$2,780	\$2,281	24
25	211 E 7th	Tarentum	PA	15084	North Alleg	728292	1	3	\$45,000	\$15,600	\$11,393	\$7,712	-\$2,007	\$5,706	\$900	\$738	25

Based on: 10% Vac, 15% Tax Base, 10% Prop Mgmt Fees, 3% GOI Maint Res, PMI 3Q App Rate, 80% LTV / 20 years / 8.00% interest, Confidence Level =>3. Individual property analysis should be rerun based on investor's personal & buying criteria.

Sort criteria as requested by buyer of report: Selected area was the entire Pittsburgh Metropolitan Area as defined by the West Penn Multi-List

# Customized REIA REPORT<sup>®</sup>: TOP 100 BEST BUYS LIST

Customized Search for: **Serious Investor**

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	TOOPF	CoCR	CAP RATE	DSCR	COP/DSCR	COP/CAP	BT IRR	AT IRR	Payback	List Office	Phone	List Agent	Phone
1	\$314,689	11.10%	10.9%	1.33	\$1,439,241	\$1,569,700	27%	19%	11.8	WIN REALTY PA, LLC	724-863-5300	Gary Wilson	412-487-7206
2	\$80,358	27.84%	16.3%	1.99	\$457,114	\$498,549	40%	28%	4.9	SCALISE REAL ESTATE	724-837-9400	Glenn Cawood	724-244-4563
3	\$151,397	12.44%	11.5%	1.40	\$666,824	\$727,268	27%	19%	10.7	COLDWELL BANKER REAL ESTATE	412-344-0500	LAURA SIMON	412-377-5765
4	\$80,775	21.52%	14.4%	1.76	\$408,764	\$445,816	34%	24%	6.3	PPM REALTY INC	412-343-6206	REED PIRAIN	412-343-6206
5	\$43,815	40.06%	20.0%	2.45	\$302,141	\$329,528	51%	37%	3.4	NORTHWOOD REALTY SERVICES BUTLER	724-282-1313	Debbie Steele	7242902807
6	\$124,590	12.52%	11.5%	1.40	\$554,810	\$605,100	27%	19%	10.6	KELLER WILLIAMS REALTY	412-788-0888	Gina Giampietro	412-606-4842
7	\$32,748	47.86%	24.5%	2.99	\$239,835	\$261,574	58%	42%	2.9	WHY USA HOMES FOR U REALTY INC.	412-358-0900	JAMES UHLER	412-635-0623
8	\$53,738	28.27%	16.2%	1.98	\$313,129	\$341,512	40%	29%	4.8	KELLER WILLIAMS REAL ESTATE PROFESSIONALS	724-941-9400	Doug&Rebecca Burig	724-941-8811
9	\$52,698	27.21%	17.7%	2.17	\$271,095	\$295,668	38%	27%	5.0	WHY USA HOMES FOR U REALTY INC.	412-358-0900	JAMES UHLER	412-635-0623
10	\$38,354	35.98%	18.8%	2.30	\$248,849	\$271,406	47%	34%	3.8	ACHIEVE REALTY, INC.	724-933-1980	Darli Walker	724-420-1254
11	\$43,835	29.69%	17.0%	2.07	\$255,911	\$279,108	41%	30%	4.6	COLDWELL BANKER REAL ESTATE	412-363-4000	PAT REGENT	412-860-0367
12	\$18,851	66.49%	37.4%	4.57	\$163,453	\$178,269	75%	54%	2.1	RE/MAX SOUTH INC R.E.	412-884-2900	Dick C / Gil F.	412-884-2900
13	\$30,209	40.54%	25.0%	3.05	\$185,505	\$202,319	50%	36%	3.4	RE/MAX RENAISSANCE REALTY WEST	412-269-1425	MarkSelzer/Harry K	412-269-1425
14	\$56,910	19.94%	13.9%	1.70	\$281,414	\$306,922	33%	24%	6.8	EQUITY REAL ESTATE	412-422-9200	David Tkacik	0
15	\$141,937	7.50%	10.0%	1.22	\$607,591	\$662,666	24%	17%	17.0	KELLER WILLIAMS REALTY	724-933-8500	Joanne Vannosdel	412-913-6458
16	\$39,073	28.66%	17.5%	2.14	\$214,006	\$233,404	40%	29%	4.8	KELLER WILLIAMS REALTY	412-831-3800	ALEX DEACON	412 279-0404
17	\$43,182	24.93%	16.0%	1.96	\$223,835	\$244,125	37%	26%	5.5	COLDWELL BANKER REAL ESTATE	724-327-0123	Rikki H Matthews	412-519-2100
18	\$13,787	78.26%	41.0%	5.01	\$137,311	\$149,757	88%	63%	1.8	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624
19	\$41,830	25.58%	15.3%	1.87	\$233,913	\$255,116	38%	27%	5.3	WJ KELLAR REAL ESTATE SERVICES	412-331-1162	Ryan Brown	0
20	\$28,459	36.64%	19.9%	2.43	\$180,398	\$196,750	48%	35%	3.6	NORTHWOOD REALTY SERVICES PLEASANT HILLS	412-885-8530	Martin Reed	412-915-6817
21	\$14,415	73.40%	43.6%	5.33	\$132,715	\$144,744	83%	59%	1.9	COLDWELL BANKER REAL ESTATE	724-864-2121	Tina DeSalvo	0
22	\$51,686	20.20%	14.1%	1.73	\$252,206	\$275,067	33%	24%	6.7	ATCH-MONT REAL ESTATE	412-322-2330	Bruce Atchison	724-935-1959
23	\$65,801	15.46%	12.4%	1.52	\$303,612	\$331,132	29%	21%	8.7	SCALISE REAL ESTATE	724-539-3525	Glenn Cawood	724-244-4563
24	\$43,506	23.53%	15.5%	1.90	\$220,128	\$240,081	35%	25%	5.8	COLDWELL BANKER REAL ESTATE	412-548-1064	Marvin Birner	412-403-9111
25	\$17,149	44.97%	25.3%	3.10	\$116,072	\$126,593	55%	40%	3.0	COLDWELL BANKER REAL ESTATE	412-963-7655	Jim Popeck	0

Based on NOTE: CFBT + TAX SAV = CFAT APPREC + PRIN RED + DOWN PAYMENT = BANK EQTY EY1 CFAT + BANK EQTY EY1= TOTAL EQUITY EY1

NOTE: Use Before Tax Internal Rate of Return (BT IRR) and After Tax Internal Rate of Return (AT IRR) to compare real estate to stocks, bonds, annuities, savings account returns, etc.

East, West, and South Allegheny and Washington counties. Highest sort of CFAT.

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	Street	City	State	Zip	County	Prop Code	Level	# Units	List Price	Gross AI	NOI	CFBT	TAX BEN	CFAT	APPREC	PR EY1	
26	1160 Murray Rd	Hostetter	PA	15638	Westmoreland	753179	4	16	\$240,000	\$53,100	\$29,265	\$9,634	-\$2,430	\$7,203	\$4,800	\$3,938	26
27	1605-1609 BRIGHTON PLAC	Pittsburgh	PA	15212	North Alleg	703629	1	3	\$87,250	\$22,308	\$16,479	\$9,342	-\$2,314	\$7,028	\$1,745	\$1,432	27
28	260 Watson	Observatory	PA	15214	North Alleg	758370	2	8	\$189,000	\$36,000	\$24,854	\$9,394	-\$2,422	\$6,972	\$3,780	\$3,101	28
29	7367 Denniston Av	Swissvale	PA	15218	East Alleg	733928	2	4	\$80,000	\$21,480	\$15,826	\$9,282	-\$2,323	\$6,959	\$1,600	\$1,313	29
30	2561-2569 WOODSTOCK A'	Swissvale	PA	15218	East Alleg	701422	3	5	\$129,900	\$33,120	\$19,974	\$9,348	-\$2,477	\$6,871	\$2,598	\$2,132	30
31	625-627 W 8 TH AVENUE	Homestead	PA	15120	South Alleg	734356	1	3	\$23,000	\$14,500	\$10,984	\$9,103	-\$2,476	\$6,627	\$460	\$377	31
32	1510 Maple Street	Homestead	PA	15120	South Alleg	755893	4	6	\$164,900	\$32,400	\$22,109	\$8,620	-\$2,232	\$6,388	\$3,298	\$2,706	32
33	918 Oak	Turtle Creek	PA	15145	East Alleg	759066	1	4	\$92,500	\$21,500	\$15,848	\$8,281	-\$1,997	\$6,284	\$1,850	\$1,518	33
34	208-210 Brownsville Road	Mount Oliver	PA	15210	South Alleg	755891	4	6	\$139,500	\$30,600	\$19,695	\$8,284	-\$2,167	\$6,117	\$2,790	\$2,289	34
35	119-123 S Second St.	Jeannette	PA	15644	Westmoreland	725626	3	11	\$155,000	\$54,540	\$20,854	\$8,176	-\$2,119	\$6,057	\$3,100	\$2,543	35
36	223 McCoy Rd	McKees Rocks	PA	15136	NW Alleg	733263	2	4	\$100,000	\$22,560	\$16,068	\$7,888	-\$1,860	\$6,028	\$2,000	\$1,641	36
37	930 BROOKLINE BLVD	Brookline	PA	15226	South Alleg	731400	4	4	\$207,000	\$40,620	\$24,275	\$7,343	-\$1,326	\$6,017	\$4,140	\$3,397	37
38	83 W. Walnut Street	Washington	PA	15301	Washington	721540	3	3	\$54,900	\$17,700	\$12,509	\$8,018	-\$2,058	\$5,961	\$1,098	\$901	38
39	501 S Central	Canonsburg	PA	15317	Washington	722397	4	7	\$125,000	\$34,560	\$18,257	\$8,032	-\$2,113	\$5,919	\$2,500	\$2,051	39
40	4743-4747 2ND AVE	Hazelwood	PA	15207	East Alleg	762481	3	7	\$197,800	\$34,740	\$23,844	\$7,664	-\$1,925	\$5,738	\$3,956	\$3,246	40
41	211 E 7th	Tarentum	PA	15084	North Alleg	728292	1	3	\$45,000	\$15,600	\$11,393	\$7,712	-\$2,007	\$5,706	\$900	\$738	41
42	500 38th Street	Beaver Falls	PA	15010	Beaver	744777	1	3	\$67,900	\$18,300	\$13,109	\$7,555	-\$1,881	\$5,674	\$1,358	\$1,114	42
43	219-221 Liberty	New Castle	PA	16102	Lawrence	723895	4	6	\$69,900	\$25,900	\$13,406	\$7,689	-\$2,080	\$5,609	\$1,398	\$1,147	43
44	457 CAROTHERS AVE.	Carnegie	PA	15106	West Alleg	736259	3	7	\$149,900	\$35,400	\$19,773	\$7,512	-\$1,938	\$5,574	\$2,998	\$2,460	44
45	3705 Botsford	Homestead	PA	15120	South Alleg	736401	2	3	\$64,900	\$18,560	\$12,709	\$7,400	-\$1,848	\$5,552	\$1,298	\$1,065	45
46	10034 Frankstown	Penn Hills	PA	15235	East Alleg	759383	1	3	\$99,990	\$20,520	\$15,260	\$7,081	-\$1,633	\$5,447	\$2,000	\$1,641	46
47	5 BOGGS	Mount Washington	PA	15211	South Alleg	755867	5	3	\$165,000	\$30,300	\$19,911	\$6,414	-\$1,214	\$5,200	\$3,300	\$2,708	47
48	42 Baldwick	Crafton	PA	15205	West Alleg	757717	1	4	\$84,900	\$20,400	\$13,750	\$6,805	-\$1,610	\$5,195	\$1,698	\$1,393	48
49	887 Freeport Rd	Lower Burrell	PA	15068	Westmoreland	723197	1	2	\$62,000	\$16,200	\$11,841	\$6,770	-\$1,681	\$5,088	\$1,240	\$1,017	49
50	1722 BRIGHTON PLACE	Pittsburgh	PA	15212	North Alleg	703640	1	3	\$87,125	\$19,080	\$13,720	\$6,593	-\$1,542	\$5,051	\$1,743	\$1,430	50

Based on: 5% Vac, 15% Tax Base, 10% Prop Mgmt Fees, 3% of GOI Maint Reserves, 2% Appr Rate, 80% LTV (20% down) for all unit types/20yrs/8.25% interest rate.. New analysis should be run based on your specific personal and investment criteria.

Sort criteria as requested by buyer of report: Selected areas in North West, West, and South Allegheny and Washington counties. Highest sort of CFAT.

# Customized REIA REPORT®: TOP 100 BEST BUYS LIST

Customized Search for: **Serious Investor**

March 30, 2009

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	TOOPF	CoCR	CAP RATE	DSCR	COP/DSCR	COP/CAP	BT IRR	AT IRR	Payback	List Office	Phone	List Agent	Phone
26	\$61,501	15.66%	12.2%	1.49	\$298,143	\$325,168	30%	21%	8.5	RE/MAX REALTY ACCESS	724-864-2200	Mark Miscovich	724-433-7299
27	\$26,749	34.92%	18.9%	2.31	\$167,878	\$183,095	47%	34%	3.8	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624
28	\$51,175	18.36%	13.2%	1.61	\$253,204	\$276,156	32%	23%	7.3	KELLER WILLIAMS REALTY	724-933-8500	Joanne Vannosdel	412-913-6458
29	\$25,420	36.52%	19.8%	2.42	\$161,232	\$175,847	48%	35%	3.7	NORTHWOOD REALTY SERVICES MONROEVILLE	412-372-5730	William Scott	
30	\$41,138	22.72%	15.4%	1.88	\$203,485	\$221,930	35%	25%	6.0	PIVIROTTO REAL ESTATE	412-621-6401	Tony Pivirotto	412-621-6401
31	\$11,915	76.40%	47.8%	5.84	\$111,904	\$122,047	85%	61%	1.8	ROYAL MILE COMPANY	412-884-5300	Kiim Stotlemeyer	412-452-4376
32	\$45,708	18.86%	13.4%	1.64	\$225,235	\$245,651	32%	23%	7.2	HOWARD HANNA WILSON BAUM REAL ESTATE	412-751-2200	Milo Hindman	412-780-1150
33	\$28,046	29.53%	17.1%	2.09	\$161,451	\$176,086	42%	30%	4.5	HOWARD HANNA MONROEVILLE OFFICE	412-856-8800	Loren Davis	412 215 9963
34	\$41,196	20.11%	14.1%	1.73	\$200,645	\$218,832	33%	23%	6.7	HOWARD HANNA WILSON BAUM REAL ESTATE	412-751-2200	Milo Hindman	412-780-1150
35	\$46,193	17.70%	13.5%	1.64	\$212,457	\$231,715	31%	22%	7.6	HOWARD HANNA MONROEVILLE OFFICE	412-856-8800	Tom Wargo	412-403-7260
36	\$30,487	25.87%	16.1%	1.96	\$163,694	\$178,532	38%	28%	5.1	PRUDENTIAL PREFERRED REALTY	412-854-7200	Tracy Janov	412-759-0316
37	\$57,423	12.79%	11.7%	1.43	\$247,310	\$269,727	28%	20%	9.5	HANLEY AGENCY	412-422-7900	JIM HANLEY, JR.	412-400-4581
38	\$19,637	40.83%	22.8%	2.79	\$127,438	\$138,989	52%	37%	3.3	CENTURY 21 Frontier Realty	724-941-8680	JohnV.J.Billy	724-745-4535
39	\$39,504	20.33%	14.6%	1.79	\$185,994	\$202,854	32%	23%	6.7	CENTURY 21 Frontier Realty	724-228-2510	Wilson/Allum	724-225-9715
40	\$54,474	14.07%	12.1%	1.47	\$242,911	\$264,929	28%	20%	9.5	ORTHWOOD REALTY SERVICES PLEASANT HILLS	412-885-8530	Martin Reed	412-915-6817
41	\$17,149	44.97%	25.3%	3.10	\$116,072	\$126,593	55%	40%	3.0	COLDWELL BANKER REAL ESTATE	412-963-7655	Lori Crandell	412-779-6239
42	\$22,618	33.40%	19.3%	2.36	\$133,550	\$145,655	45%	32%	4.0	COLDWELL BANKER REAL ESTATE	412-264-8300	Mike Raich	724-624-0812
43	\$24,493	31.39%	19.2%	2.34	\$136,579	\$148,959	42%	30%	4.4	L BANKER BAINBRIDGE KAUFMAN REAL ESTATE	724-981-9979	Alex/Joe Mazzant	724-544-0122
44	\$44,983	16.70%	13.2%	1.61	\$201,442	\$219,701	30%	21%	8.1	RE/MAX REAL ESTATE EXECUTIVES	412-531-9900	JUNE GORSKI	412-915-3547
45	\$22,715	32.58%	19.6%	2.39	\$129,473	\$141,209	44%	32%	4.1	EQUITY REAL ESTATE	412-422-1600	Cindy Meeder	412-401-5875
46	\$29,241	24.22%	15.3%	1.87	\$155,461	\$169,553	37%	27%	5.4	COLDWELL BANKER REAL ESTATE	412-963-7655	Robert Bucci	412-860-7142
47	\$44,663	14.36%	12.1%	1.48	\$202,846	\$221,233	29%	21%	8.6	PPM REALTY INC	412-343-6206	REED PIRAIN	412-343-6206
48	\$27,589	24.67%	16.2%	1.98	\$140,076	\$152,773	37%	27%	5.3	COLDWELL BANKER REAL ESTATE	412-833-5405	Sis Miller	412-526-0303
49	\$20,673	32.75%	19.1%	2.33	\$120,635	\$131,570	44%	32%	4.1	APRO Realty	724-845-3276	Tracy Groncki	724-980-7910
50	\$26,814	24.59%	15.7%	1.93	\$139,771	\$152,440	37%	27%	5.3	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624

Based on NOTE: CFBT + TAX SAV = CFAT APPREC + PRIN RED + DOWN PAYMENT = BANK EQTY EY1 CFAT + BANK EQTY EY1= TOTAL EQUITY EY1

NOTE: Use Before Tax Internal Rate of Return (BT IRR) and After Tax Internal Rate of Return (AT IRR) to compare real estate to stocks, bonds, annuities, savings account returns, etc.

†st, West, and South Allegheny and Washington counties. Highest sort of CFAT.

# Customized REIA REPORT®: TOP 100 BEST BUYS LIST

Customized Search for: Serious Investor

March 30, 2009

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	Street	City	State	Zip	County	Prop Code	Level	# Units	List Price	Gross AI	NOI	CFBT	TAX BEN	CFAT	APPREC	PR EY1	
51	718 BROWNSVILLE RD	Mount Oliver	PA	15210	South Alleg	747653	2	5	\$89,900	\$22,800	\$14,223	\$6,870	-\$1,827	\$5,043	\$1,798	\$1,475	51
52	2721 BROWNSVILLE	Brentwood	PA	15227	South Alleg	737298	4	7	\$269,900	\$62,460	\$28,617	\$6,540	-\$1,526	\$5,013	\$5,398	\$4,429	52
53	736-746 Ewing Street	Washington	PA	15301	Washington	755143	1	4	\$99,900	\$19,200	\$14,569	\$6,397	-\$1,442	\$4,956	\$1,998	\$1,639	53
54	1603 Evans Ave	McKeesport	PA	15132	East Alleg	731249	2	4	\$29,900	\$14,100	\$9,154	\$6,708	-\$1,778	\$4,930	\$598	\$491	54
55	266 Church	Mount Oliver	PA	15210	South Alleg	751443	4	3	\$69,900	\$19,800	\$11,986	\$6,268	-\$1,512	\$4,756	\$1,398	\$1,147	55
56	1804 7th Ave	Beaver Falls	PA	15010	Beaver	749793	3	4	\$75,000	\$22,000	\$12,368	\$6,233	-\$1,484	\$4,749	\$1,500	\$1,231	56
57	932 CALIFORNIA AVENUE	Pittsburgh	PA	15212	North Alleg	703581	1	2	\$40,250	\$12,840	\$9,665	\$6,373	-\$1,647	\$4,726	\$805	\$660	57
58	361 HALCOMB AVENUE	Clairton	PA	15025	South Alleg	717934	1	3	\$85,000	\$16,800	\$13,019	\$6,066	-\$1,402	\$4,665	\$1,700	\$1,395	58
59	1522 BRIGHTON PLACE	Pittsburgh	PA	15212	North Alleg	703612	1	2	\$29,500	\$11,256	\$8,609	\$6,196	-\$1,636	\$4,560	\$590	\$484	59
60	306 Walker Avenue	Butler	PA	16001	Butler	760695	1	2	\$65,000	\$15,300	\$11,275	\$5,959	-\$1,443	\$4,516	\$1,300	\$1,067	60
61	1612 BRIGHTON PLACE	Pittsburgh	PA	15212	North Alleg	703637	1	2	\$41,500	\$12,636	\$9,467	\$6,072	-\$1,558	\$4,514	\$830	\$681	61
62	1516 MCCLURE STREET	Homestead	PA	15120	South Alleg	727518	2	2	\$35,000	\$13,200	\$8,938	\$6,075	-\$1,582	\$4,493	\$700	\$574	62
63	3301 Grover Ave.	McKeesport	PA	15132	East Alleg	760885	3	4	\$99,999	\$21,600	\$13,899	\$5,720	-\$1,251	\$4,469	\$2,000	\$1,641	63
64	1625 GRANDVIEW	Uniontown	PA	15401	Fayette	740777	1	2	\$34,900	\$12,000	\$8,854	\$5,999	-\$1,561	\$4,438	\$698	\$573	64
65	2804 Versailles	McKeesport	PA	15132	East Alleg	740202	2	3	\$89,900	\$18,000	\$13,052	\$5,698	-\$1,281	\$4,417	\$1,798	\$1,475	65
66	811-817 MADISON	East Pittsburgh	PA	15112	East Alleg	752652	3	4	\$115,000	\$22,740	\$14,942	\$5,535	-\$1,145	\$4,389	\$2,300	\$1,887	66
67	370 DUNCAN AV	Washington	PA	15301	Washington	735732	1	3	\$124,000	\$21,000	\$15,625	\$5,482	-\$1,098	\$4,383	\$2,480	\$2,035	67
68	1122 - 1124 4th Ave.	Beaver Falls	PA	15010	Beaver	747761	1	2	\$49,900	\$12,000	\$9,918	\$5,836	-\$1,462	\$4,374	\$998	\$819	68
69	1707-1711 BRIGHTON ROA	Pittsburgh	PA	15212	North Alleg	703645	1	3	\$84,375	\$17,472	\$12,549	\$5,647	-\$1,286	\$4,361	\$1,688	\$1,385	69
70	4200 Logans Ferry Road	Murrysville	PA	15668	Westmoreland	746607	4	27	\$795,000	\$127,116	\$69,800	\$4,771	-\$424	\$4,347	\$15,900	\$13,046	70
71	1501 Soles	McKeesport	PA	15132	East Alleg	722500	1	3	\$35,000	\$12,000	\$8,718	\$5,855	-\$1,521	\$4,335	\$700	\$574	71
72	110 ASHLAND AVE	New Castle	PA	16101	Lawrence	724095	2	3	\$45,000	\$13,200	\$9,310	\$5,629	-\$1,421	\$4,208	\$900	\$738	72
73	821 & 823 Second Ave	Beaver Falls	PA	15010	Beaver	716230	2	2	\$22,000	\$10,800	\$7,426	\$5,627	-\$1,503	\$4,124	\$440	\$361	73
74	1537 BRIGHTON PLACE	Pittsburgh	PA	15212	North Alleg	703622	1	2	\$51,875	\$13,152	\$9,649	\$5,406	-\$1,334	\$4,072	\$1,038	\$851	74
75	1207 Beaver	Ambridge	PA	15003	Beaver	759436	4	7	\$149,900	\$35,340	\$17,669	\$5,407	-\$1,347	\$4,060	\$2,998	\$2,460	75

Based on: 10% Vac, 15% Tax Base, 10% Prop Mgmt Fees, 3% GOI Maint Res, PMI 3Q Appr Rate, 80% LTV / 20 years / 8.00% interest, Confidence Level =>3. Individual property analysis should be rerun based on investor's personal & buying criteria.

Sort criteria as requested by buyer of report: Selected area was the entire Pittsburgh Metropolitan Area as defined by the West Penn Multi-List

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Customized Search for: **Serious Investor**

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	TOOPF	CoCR	CAP RATE	DSCR	COP/DSCR	COP/CAP	BT IRR	AT IRR	Payback	List Office	Phone	List Agent	Phone
51	\$30,855	22.26%	15.8%	1.93	\$144,901	\$158,036	34%	24%	6.1	SOUTH PITTSBURGH REALTY CO.	412-884-0400	BUD SERRATORE	412-884-0400
52	\$74,395	8.79%	10.6%	1.30	\$291,542	\$317,969	24%	17%	14.8	KELLER WILLIAMS REALTY	724-933-8500	BILL GRUNDZA	724-650-0396
53	\$29,022	22.04%	14.6%	1.78	\$148,422	\$161,876	35%	25%	5.9	HOWARD HANNA MID MON VALLEY OFFICE	724-929-9699	Randy Metz	724-350-5891
54	\$15,232	44.04%	30.6%	3.74	\$93,254	\$101,707	54%	39%	3.1	PIVIROTTO REAL ESTATE	412-621-6401	Monahan	412-621-6401
55	\$23,008	27.24%	17.1%	2.10	\$122,106	\$133,174	39%	28%	4.8	CENTURY 21 RISE/MCILRATH	412-884-1600	R.Spozarski	412-653-7697
56	\$27,312	22.82%	16.5%	2.02	\$126,001	\$137,422	35%	25%	5.8	CENTURY 21 ACCENT HOMES REALTY CORP	724-251-9650	Todd Harley	724-321-6799
57	\$15,368	41.47%	24.0%	2.94	\$98,466	\$107,392	52%	37%	3.3	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624
58	\$25,165	24.11%	15.3%	1.87	\$132,635	\$144,658	37%	27%	5.4	PRUDENTIAL PREFERRED REALTY	412-833-7700	LORI MAFFEO	412-519-9162
59	\$12,775	48.50%	29.2%	3.57	\$87,706	\$95,656	58%	42%	2.8	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624
60	\$21,144	28.18%	17.3%	2.12	\$114,870	\$125,283	40%	29%	4.7	NORTHWOOD REALTY SERVICES BUTLER	724-282-1313	Larry Vicario	724-234-5218
61	\$15,668	38.75%	22.8%	2.79	\$96,443	\$105,185	49%	36%	3.5	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624
62	\$15,329	39.63%	25.5%	3.12	\$91,055	\$99,309	50%	36%	3.4	PRUDENTIAL PREFERRED REALTY	412-833-7700	LORI MAFFEO	412-519-9162
63	\$30,827	18.55%	13.9%	1.70	\$141,602	\$154,438	32%	23%	6.9	PRUDENTIAL PREFERRED REALTY	412-854-7200	Tracy Lee Janov	412-754-1897
64	\$14,317	41.90%	25.4%	3.10	\$90,202	\$98,378	52%	37%	3.2	NORTHWOOD REALTY SERVICES GREENSBURG	724-838-9643	BARBARA WILLOCHELL	412-817-6198
65	\$27,301	20.87%	14.5%	1.77	\$132,969	\$145,022	34%	24%	6.2	KELLER WILLIAMS REALTY	412-788-0888	Gina Giampietro	412-606-4842
66	\$34,727	15.94%	13.0%	1.59	\$152,220	\$166,018	30%	21%	7.9	HOWARD HANNA EAST SUBURBAN OFFICE	412-271-7600	RICHARD STANFILL	412-496-3552
67	\$34,441	15.92%	12.6%	1.54	\$159,177	\$173,606	30%	22%	7.9	NORTHWOOD REALTY SERVICES WASHINGTON	724-222-6550	Betsy & Bill West	724-228-3357
68	\$16,509	35.35%	19.9%	2.43	\$101,041	\$110,200	47%	34%	3.8	COLDWELL BANKER REAL ESTATE	724-776-2900	Mike McSorley	0
69	\$26,060	21.67%	14.9%	1.82	\$127,841	\$139,429	35%	25%	6.0	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624
70	\$180,540	2.64%	8.8%	1.07	\$711,103	\$775,560	21%	15%	41.5	WEINER REAL ESTATE	412-373-8900	Jeff Weiner	412-373-8900
71	\$14,674	39.90%	24.9%	3.05	\$88,816	\$96,867	50%	36%	3.4	NORTHWOOD REALTY SERVICES PLEASANT HILLS	412-885-8530	Edward Orr	412-720-4296
72	\$17,316	32.51%	20.7%	2.53	\$94,845	\$103,442	43%	31%	4.1	LL BANKER BAINBRIDGE KAUFMAN REAL ESTATE	724-981-9979	alex/joe mazzant	724-544-0122
73	\$12,088	46.55%	33.8%	4.13	\$75,656	\$82,513	56%	40%	2.9	HOSTETTER LEE W. R E	724-847-1880	MARJIE/ AMBER LEE	724-436-6838
74	\$18,157	29.77%	18.6%	2.27	\$98,302	\$107,213	41%	30%	4.5	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624
75	\$45,993	11.76%	11.8%	1.44	\$180,001	\$196,317	25%	18%	11.3	WJ KELLAR REAL ESTATE SERVICES	412-331-1162	Ryan Brown	0

Based on NOTE: CFBT + TAX SAV = CFAT APPREC + PRIN RED + DOWN PAYMENT = BANK EQTY EY1 CFAT + BANK EQTY EY1= TOTAL EQUITY EY1

NOTE: Use Before Tax Internal Rate of Return (BT IRR) and After Tax Internal Rate of Return (AT IRR) to compare real estate to stocks, bonds, annuities, savings account returns, etc.

East, West, and South Allegheny and Washington counties. Highest sort of CFAT.

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March 30, 2009

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	Street	City	State	Zip	County	Prop Code	Level	# Units	List Price	Gross AI	NOI	CFBT	TAX BEN	CFAT	APPREC	PR EY1	
76	18-28 SIMMS STREET	Mount Washington	PA	15211	South Alleg	759565	3	6	\$212,000	\$34,980	\$22,635	\$5,294	-\$1,243	\$4,051	\$4,240	\$3,479	76
77	1021 3rd Ave.	Coraopolis	PA	15108	NW Alleg	716205	1	2	\$67,900	\$15,600	\$10,836	\$5,282	-\$1,242	\$4,040	\$1,358	\$1,114	77
78	5801 LINCOLN AVE	Export	PA	15632	Westmoreland	722281	4	5	\$110,000	\$22,800	\$14,435	\$5,437	-\$1,401	\$4,036	\$2,200	\$1,805	78
79	27 Kosciusko Way	Carson	PA	15203	South Alleg	744011	1	2	\$229,000	\$28,800	\$23,063	\$4,331	-\$401	\$3,930	\$4,580	\$3,758	79
80	1533 BRIGHTON PLACE	Pittsburgh	PA	15212	North Alleg	703625	1	2	\$51,875	\$11,424	\$9,421	\$5,178	-\$1,270	\$3,908	\$1,038	\$851	80
81	112 Weigles Hill Rd.	Elizabeth	PA	15037	East Alleg	762961	1	2	\$49,900	\$12,000	\$9,243	\$5,161	-\$1,272	\$3,889	\$998	\$819	81
82	505/503 CAROTHERS	Carnegie	PA	15106	West Alleg	753443	4	6	\$145,000	\$33,540	\$17,008	\$5,147	-\$1,279	\$3,868	\$2,900	\$2,379	82
83	3325-3327 Parkview Ave	Oakland	PA	15213	East Alleg	760118	1	3	\$285,000	\$37,200	\$27,246	\$3,933	-\$90	\$3,844	\$5,700	\$4,677	83
84	747 E Franklin Avenue	Wilksburg	PA	15221	East Alleg	763052	2	2	\$32,000	\$12,240	\$7,701	\$5,084	-\$1,315	\$3,769	\$640	\$525	84
85	308-310 BERGER	New Castle	PA	16101	Lawrence	724097	2	3	\$59,900	\$13,800	\$9,806	\$4,906	-\$1,165	\$3,741	\$1,198	\$983	85
86	206-208 N Chestnut Street	Derry	PA	15627	Westmoreland	724756	2	4	\$65,000	\$14,400	\$10,184	\$4,867	-\$1,136	\$3,731	\$1,300	\$1,067	86
87	699 Melrose Avenue	Ambridge	PA	15003	Beaver	751209	3	3	\$69,900	\$21,000	\$10,527	\$4,809	-\$1,102	\$3,707	\$1,398	\$1,147	87
88	309-311 Beulah Road	Penn Hills	PA	15235	East Alleg	715145	1	2	\$64,000	\$14,160	\$10,066	\$4,831	-\$1,129	\$3,702	\$1,280	\$1,050	88
89	518 W Penn	Butler	PA	16001	Butler	752889	1	2	\$49,900	\$12,300	\$8,966	\$4,884	-\$1,195	\$3,690	\$998	\$819	89
90	121 Lippert	Millvale	PA	15209	North Alleg	718893	2	2	\$56,900	\$13,200	\$9,466	\$4,811	-\$1,149	\$3,662	\$1,138	\$934	90
91	11 Clopper St	Greensburg	PA	15601	Westmoreland	756224	1	2	\$55,000	\$12,480	\$9,313	\$4,814	-\$1,157	\$3,657	\$1,100	\$903	91
92	416 Epworth	New Castle	PA	16101	Lawrence	720986	3	3	\$39,500	\$12,000	\$8,081	\$4,850	-\$1,222	\$3,628	\$790	\$648	92
93	36 Murtland Ave - US19S	Washington	PA	15301	Washington	735593	3	4	\$49,900	\$18,432	\$8,877	\$4,795	-\$1,170	\$3,626	\$998	\$819	93
94	611 HAZELWOOD AVE	Hazelwood	PA	15207	East Alleg	724564	3	2	\$41,900	\$12,300	\$8,262	\$4,835	-\$1,209	\$3,625	\$838	\$688	94
95	76-78 VINE ST	Natrona Heights	PA	15065	North Alleg	718410	2	3	\$70,000	\$16,200	\$10,289	\$4,563	-\$1,033	\$3,531	\$1,400	\$1,149	95
96	1108 Brabec Street	Pittsburgh	PA	15212	North Alleg	728142	1	2	\$70,000	\$13,500	\$10,258	\$4,532	-\$1,024	\$3,508	\$1,400	\$1,149	96
97	436 IOWA AVENUE	Glassport	PA	15045	East Alleg	730900	1	4	\$122,700	\$19,960	\$14,215	\$4,178	-\$737	\$3,441	\$2,454	\$2,013	97
98	424 HIGHFIELD AVENUE	Canonsburg	PA	15317	Washington	731537	4	4	\$149,900	\$25,860	\$16,289	\$4,028	-\$598	\$3,430	\$2,998	\$2,460	98
99	5266 Steubenville Pike	Crafton	PA	15205	West Alleg	733931	1	2	\$98,900	\$17,700	\$12,217	\$4,127	-\$807	\$3,320	\$1,978	\$1,623	99
100	413 Eighth St.	Aliquippa	PA	15001	Beaver	745910	2	4	\$124,900	\$19,800	\$14,215	\$3,998	-\$678	\$3,320	\$2,498	\$2,050	100

Based on: 5% Vac, 15% Tax Base, 10% Prop Mgmt Fees, 3% of GOI Maint Reserves, 2% Appr Rate, 80% LTV (20% down) for all unit types/20yrs/8.25% interest rate.. New analysis should be run based on your specific personal and investment criteria.

Sort criteria as requested by buyer of report: Selected areas in North West, West, and South Allegheny and Washington counties. Highest sort of CFAT.

# Customized REIA REPORT®: TOP 100 BEST BUYS LIST

Customized Search for: **Serious Investor**

March 30, 2009

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	TOOPF	CoCR	CAP RATE	DSCR	COP/DSCR	COP/CAP	BT IRR	AT IRR	Payback	List Office	Phone	List Agent	Phone
76	\$56,491	9.37%	10.7%	1.31	\$230,597	\$251,500	24%	18%	13.9	PPM REALTY INC	412-343-6206	REED PIRAIN	412-343-6206
77	\$22,459	23.52%	16.0%	1.95	\$110,398	\$120,404	36%	26%	5.6	HOWARD HANNA WEST SUBURBAN OFFICE	412-262-5500	Michael Bassilios	
78	\$33,078	16.44%	13.1%	1.60	\$147,061	\$160,391	29%	21%	8.2	RE/MAX REALTY CENTRE	412-856-2000	MARIANN MCHENRY	412-243-8189
79	\$55,850	7.76%	10.1%	1.23	\$234,960	\$256,258	25%	18%	14.2	PREMIER REAL ESTATE SERVICES INC	412-884-8209	Jim Colosimo	412-956-4896
80	\$16,957	30.53%	18.2%	2.22	\$95,977	\$104,677	42%	30%	4.3	KELLER WILLIAMS REALTY	412-831-3800	DEADERICK	412-969-1624
81	\$17,184	30.03%	18.5%	2.26	\$94,165	\$102,700	42%	30%	4.4	K & S Real Estate, Inc.	412-751-5456	William Beynon	412.352.9667
82	\$40,834	12.60%	11.7%	1.43	\$173,270	\$188,976	27%	19%	10.6	ALBERT ANTHONYREAL ESTATE	412-422-3430	PHIL ANTHONY	412-422-0784
83	\$70,864	5.55%	9.6%	1.17	\$277,571	\$302,731	23%	16%	18.4	KEFALOS & ASSOC R. E.	412-241-7144	John Frentzos	412-287-0275
84	\$14,437	35.22%	24.1%	2.94	\$78,459	\$85,571	45%	33%	3.8	NEIGHBORHOOD REALTY SERVICES	412-241-4700	Sheena Spells	412-758-6736
85	\$20,538	23.89%	16.4%	2.00	\$99,897	\$108,952	36%	26%	5.5	L BANKER BAINBRIDGE KAUFMAN REAL ESTATE	724-981-9979	alex/joe mazzant	724-544-0122
86	\$22,042	22.08%	15.7%	1.92	\$103,747	\$113,151	34%	25%	5.9	NORTHWOOD REALTY SERVICES LATROBE	724-537-0110	CHUCK BOWMAN	724-331-5749
87	\$23,998	20.04%	15.1%	1.84	\$107,240	\$116,961	32%	23%	6.5	VALLEY REALTY COMPANY	724-266-2510	W.J. Maslanik	724-266-2510
88	\$21,195	22.79%	15.7%	1.92	\$102,551	\$111,847	35%	25%	5.7	PRUDENTIAL PREFERRED REALTY	412-372-1050	Sam Pace	412-612-8167
89	\$17,709	27.58%	18.0%	2.20	\$91,342	\$99,622	39%	28%	4.8	RE/MAX ALLIANCE	724-452-4645	Melissa Vaughan	724-553-0885
90	\$19,490	24.69%	16.6%	2.03	\$96,434	\$105,176	37%	26%	5.3	NORTHWOOD REALTY SERVICES NORTH HILLS	412-367-3200	Tonya Moone	412-861-3600
91	\$18,614	25.86%	16.9%	2.07	\$94,875	\$103,475	38%	27%	5.1	HOWARD HANNA NORWIN OFFICE	724-863-3300	Jim Courtney	724-875-7124
92	\$16,227	29.89%	20.5%	2.50	\$82,326	\$89,789	41%	29%	4.5	L BANKER BAINBRIDGE KAUFMAN REAL ESTATE	724-981-9979	Alexandra Mazzant	724-544-0122
93	\$20,366	23.55%	17.8%	2.17	\$90,436	\$98,634	35%	25%	5.6	CENTURY 21 Frontier Realty	724-228-2510	Jim Popeck	
94	\$16,155	29.93%	19.7%	2.41	\$84,170	\$91,799	41%	29%	4.5	ALBERT ANTHONYREAL ESTATE	412-422-3430	Albert Anthony	412-521-1665
95	\$24,322	18.76%	14.7%	1.80	\$104,824	\$114,326	31%	22%	6.9	HOWARD HANNA EAST SUBURBAN OFFICE	412-271-7600	RICHARD STANFILL	412-496-3552
96	\$21,755	20.83%	14.7%	1.79	\$104,502	\$113,975	34%	24%	6.2	ACHIEVE REALTY, INC.	724-933-1980	Mario Costanzo	412-901-1725
97	\$34,912	11.97%	11.6%	1.42	\$144,817	\$157,944	27%	19%	10.1	PRUDENTIAL PREFERRED REALTY	724-929-7228	Alf & Jody Moebius	724-263-7424
98	\$41,249	9.76%	10.9%	1.33	\$165,950	\$180,992	25%	18%	12.0	FREEMAN REALTY	412-279-0409	FRANK FELICETTI	724-941-3434
99	\$29,517	13.98%	12.4%	1.51	\$124,463	\$135,745	28%	20%	8.9	HOWARD HANNA WEST SUBURBAN OFFICE	412-262-5500	Jo Ann Pappas	412-974-3708
100	\$35,303	11.33%	11.4%	1.39	\$144,815	\$157,941	26%	19%	10.6	KELLER WILLIAMS REALTY	724-933-8500	Gary A. Bauer	724-713-1131

Based on NOTE: CFBT + TAX SAV = CFAT APPREC + PRIN RED + DOWN PAYMENT = BANK EQTY EY1 CFAT + BANK EQTY EY1= TOTAL EQUITY EY1

NOTE: Use Before Tax Internal Rate of Return (BT IRR) and After Tax Internal Rate of Return (AT IRR) to compare real estate to stocks, bonds, annuities, savings account returns, etc.

West, and South Allegheny and Washington counties. Highest sort of CFAT.

# Qualified Real Estate Investment Specialists®

Knowledgeable Specialists For Properties Located Within and Around:

Allegheny & Washington Counties

	Name	Office	Phone	Email
1.	Max Wilson	Max Business Group Real Estate Services	724-452-4297 724-368-3650 X 250	MaxWilson@MaxBusinessGroup.com
2.				
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