

REIA Report[®]

Top 50 Best Buys List

for

Pittsburgh PA

Customized search analyzed and compiled by

Max Wilson

Realtor[®] and Real Estate Investment Specialist

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conducted on

November 2, 2008

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 advise.

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.

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[®] : Limitations

3. USE OF REPORTS: All versions of a REIA Report[®] 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[®] IS NOT AN APPRAISAL.

In closing, this document has been provided to inform you the consumer about the limitations of every REIA Report[®] 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[®], 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[®]. 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.

_____ : _____ / ____ / _____
Customer
_____ : _____ / ____ / _____
Customer
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Customer
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Witness

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

_____ : _____ / ____ / _____
Provided information to:
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Provided information to:
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Provided information to:
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Provided information to:
_____ : _____ / ____ / _____
Owner/purchaser of report

REIA Report[®] : Glossary of Terms

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.

Bank Equity End Year 1 (BE EY1)- The amount of equity in the property as recognizable by a bank. This would include aggregated increases in Appreciation, Principal Reduction, and Down Payment for year one.

Total Equity End Year 1 (TE EY1)- The amount of total equity in the property as recognized by the owner at the end of year one. This includes the Bank Equity plus Cash Flow After Taxes.

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 50 BEST BUYS LIST

November 2, 2008

Customized Search for:

	Street	City	State	Zip	County	Prop Code	Level	# Units	List Price	Gross AI	NOI	CFBT	TAX BEN	CFAT	APPREC	PRE EY1	
1	1208 Wood Street	Wilkinsburg	PA	15221	East Allegh	751341	5	46	\$1,400,000	\$282,000	\$141,273	\$26,755	-\$5,904	\$20,851	\$44,940	\$22,973	1
2	1202 Wood Street	Wilkinsburg	PA	15221	East Allegh	739862	5	21	\$295,000	\$106,920	\$44,869	\$20,739	-\$5,487	\$15,251	\$9,470	\$4,841	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	\$18,297	\$9,353	3
4	2301 - 2303 WOODSTOCK A	Swissvale	PA	15218	East Allegh	740092	3	5	\$96,188	\$37,800	\$23,542	\$15,674	-\$4,293	\$11,380	\$3,088	\$1,578	4
5	5-18 Walnut	Neville Island	PA	15225	NW Allegh	741548	4	20	\$485,000	\$109,020	\$54,459	\$14,787	-\$3,596	\$11,191	\$15,569	\$7,959	5
6	217-221 RIDGE ROAD	Washington	PA	15301	Washington	742906	5	9	\$190,000	\$56,040	\$30,736	\$15,194	-\$4,051	\$11,144	\$6,099	\$3,118	6
7	1201 & 1205 Highwood Driv	North Versailles	PA	15137	East Allegh	713903	5	32	\$750,000	\$167,040	\$74,247	\$12,898	-\$2,760	\$10,138	\$24,075	\$12,307	7
8	1226-1234 Album	East Liberty	PA	15206	East Allegh	724145	3	5	\$85,000	\$28,500	\$19,791	\$12,838	-\$3,510	\$9,329	\$2,729	\$1,395	8
9	7106-7114.5 Hermitage	Homewood	PA	15208	East Allegh	722992	5	7	\$199,000	\$48,000	\$27,623	\$11,345	-\$2,959	\$8,387	\$6,388	\$3,266	9
10	1804 7th Ave	Beaver Falls	PA	15010	Beaver	749793	3	4	\$75,000	\$22,000	\$17,343	\$11,208	-\$2,882	\$8,326	\$2,408	\$1,231	10
11	305 Olivia	McKees Rocks	PA	15136	NW Allegh	729559	4	6	\$149,900	\$33,300	\$22,960	\$10,699	-\$2,834	\$7,865	\$4,812	\$2,460	11
12	746-752 FRANKLIN	Wilkinsburg	PA	15221	East Allegh	714960	3	7	\$215,000	\$44,700	\$28,169	\$10,582	-\$2,726	\$7,856	\$6,902	\$3,528	12
13	416 Ross Avenue	Wilkinsburg	PA	15221	East Allegh	742372	5	11	\$240,000	\$60,600	\$29,802	\$10,170	-\$2,581	\$7,589	\$7,704	\$3,938	13
14	305 Front Street	Brownsville	PA	15417	Washington	702776	4	7	\$180,000	\$36,000	\$24,654	\$9,930	-\$2,583	\$7,347	\$5,778	\$2,954	14
15	631 S Oakland Ave	Sharon	PA	16146	Mercer	706761	5	6	\$52,000	\$34,200	\$14,113	\$9,860	-\$2,711	\$7,149	\$1,669	\$853	15
16	5735-5745 E Smithfield Stre	McKeesport	PA	15135	East Allegh	701870	4	7	\$249,900	\$50,250	\$29,982	\$9,540	-\$2,393	\$7,148	\$8,022	\$4,101	16
17	690 ADDISON AV	Washington	PA	15301	Washington	710492	3	2	\$68,900	\$20,400	\$14,740	\$9,104	-\$2,313	\$6,791	\$2,212	\$1,131	17
18	256-258 East Main Street	Blairsville	PA	15717	Indiana	742616	4	7	\$144,900	\$35,100	\$20,805	\$8,953	-\$2,349	\$6,604	\$4,651	\$2,378	18
19	718 SARAH STREET	Carnegie	PA	15106	West Allegh	712855	3	6	\$130,000	\$34,680	\$19,331	\$8,697	-\$2,294	\$6,403	\$4,173	\$2,133	19
20	537 E Washington Street	New Castle	PA	16101	Lawrence	701445	3	6	\$84,000	\$23,520	\$15,435	\$8,564	-\$2,310	\$6,255	\$2,696	\$1,378	20
21	119-123 S Second St.	Jeannette	PA	15644	Westmoreland	725626	3	11	\$155,000	\$54,540	\$20,854	\$8,176	-\$2,119	\$6,057	\$4,976	\$2,543	21
22	501 S Central	Canonsburg	PA	15317	Washington	722397	4	7	\$125,000	\$34,560	\$18,257	\$8,032	-\$2,113	\$5,919	\$4,013	\$2,051	22
23	83 W. Walnut Street	Washington	PA	15301	Washington	721540	3	3	\$59,000	\$17,700	\$12,509	\$7,683	-\$1,949	\$5,734	\$1,894	\$968	23
24	220-220 1/2 Ridge Ave.	Washington	PA	15301	Washington	712048	3	4	\$85,900	\$19,680	\$14,468	\$7,441	-\$1,785	\$5,656	\$2,757	\$1,410	24
25	219-221 Liberty	New Castle	PA	16102	Lawrence	723895	4	6	\$69,900	\$25,900	\$13,406	\$7,689	-\$2,080	\$5,609	\$2,244	\$1,147	25

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 50 BEST BUYS LIST

Customized Search

November 2, 2008

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	BE EY1	TE EY1	CAP RATE	DSCR	COP/DSCR	COP/CAP	BT IRR	AT IRR	Payback	List Office	Phone	List Agent	Phone
1	\$347,913	\$368,765	10.1%	1.23	\$1,439,241	\$1,569,700	22%	16%	16.1	WHY USA HOMES FOR U REALTY INC.	412-358-0900	Gary Wilson	412-487-7206
2	\$73,310	\$88,562	15.2%	1.86	\$457,114	\$498,549	33%	24%	5.6	SCALISE REAL ESTATE	724-837-9400	Glenn Cawood	724-244-4563
3	\$141,650	\$155,846	11.5%	1.40	\$666,824	\$727,268	24%	17%	10.7	COLDWELL BANKER REAL ESTATE	412-344-0500	LAURA SIMON	412-377-5765
4	\$23,904	\$35,284	24.5%	2.99	\$239,835	\$261,574	53%	38%	2.9	WHY USA HOMES FOR U REALTY INC.	412-358-0900	JAMES UHLER	412-635-0623
5	\$120,527	\$131,718	11.2%	1.37	\$554,810	\$605,100	24%	17%	11.3	KELLER WILLIAMS REALTY	412-788-0888	Gina Giampietro	412-606-4842
6	\$47,217	\$58,361	16.2%	1.98	\$313,129	\$341,512	37%	26%	4.8	KELLER WILLIAMS RE PROFESSIONALS	724-941-9400	Doug&Rebecca Burig	724-941-8811
7	\$186,382	\$196,520	9.9%	1.21	\$756,399	\$824,962	21%	15%	18.3	SCALISE REAL ESTATE	724-837-9400	Glenn Cawood	724-244-4563
8	\$21,123	\$30,452	23.3%	2.85	\$201,627	\$219,903	50%	36%	3.1	COLDWELL BANKER REAL ESTATE	412-363-4000	DeAnna Davis	412-363-4000
9	\$49,453	\$57,840	13.9%	1.70	\$281,414	\$306,922	29%	21%	6.8	EQUITY REAL ESTATE	412-422-9200	David Tkacik	0
10	\$18,638	\$26,964	23.1%	2.83	\$176,685	\$192,700	57%	41%	2.7	CENTURY 21 ACCENT HOMES REALTY CORP	724-251-9650	Todd Harley	724-321-6799
11	\$37,252	\$45,117	15.3%	1.87	\$233,913	\$255,116	34%	25%	5.3	WJ KELLAR REAL ESTATE SERVICES	412-331-1162	Ryan Brown	0
12	\$53,430	\$61,286	13.1%	1.60	\$286,972	\$312,984	28%	20%	7.5	EQUITY REAL ESTATE	412-422-1600	HARRY J. FORD	412-537-5310
13	\$59,642	\$67,231	12.4%	1.52	\$303,612	\$331,132	26%	19%	8.7	SCALISE REAL ESTATE	724-539-3525	Glenn Cawood	724-244-4563
14	\$44,732	\$52,079	13.7%	1.67	\$251,167	\$273,933	30%	22%	6.7	NORTHWOOD REALTY SERVICES	724-785-5520	Brian Sheridan	724-323-7128
15	\$12,922	\$20,072	27.1%	3.32	\$143,782	\$156,814	48%	34%	3.2	NORTHWOOD REALTY SERVICES	724-981-9771	James Myhra	0
16	\$62,103	\$69,250	12.0%	1.47	\$305,443	\$333,129	26%	19%	9.2	HOWARD HANNA WILSON BAUM RE	412-751-2200	Milo Hindman	412-780-1150
17	\$17,122	\$23,913	21.4%	2.62	\$150,162	\$163,773	47%	34%	3.3	NORTHWOOD REALTY SERVICES	724-222-6550	Betsy & Bill West	724-228-3357
18	\$36,009	\$42,613	14.4%	1.76	\$211,956	\$231,168	30%	22%	6.4	HOWARD HANNA SUSAN MOORE R.E.	724-539-9705	Allison DeStefano	724-539-8373
19	\$32,306	\$38,709	14.9%	1.82	\$196,938	\$214,789	28%	20%	6.8	PRUDENTIAL PREFERRED REALTY	412-833-7700	JENNY RAMALEY	412-400-9446
20	\$20,875	\$27,129	18.4%	2.25	\$157,249	\$171,503	36%	26%	4.6	HOWARD HANNA NEW CASTLE OFFICE	724-654-5555	Denise Walters	724-651-1921
21	\$38,519	\$44,576	13.5%	1.64	\$212,457	\$231,715	27%	20%	7.6	HOWARD HANNA MONROEVILLE OFFICE	412-856-8800	Tom Wargo	412-403-7260
22	\$31,064	\$36,983	14.6%	1.79	\$185,994	\$202,854	29%	21%	6.7	CENTURY 21 Frontier Realty	724-228-2510	Wilson/Allum	724-225-9715
23	\$14,662	\$20,396	21.2%	2.59	\$127,438	\$138,989	44%	32%	3.6	CENTURY 21 Frontier Realty	724-941-8680	JohnV. J. Billy	724-745-4535
24	\$21,347	\$27,003	16.8%	2.06	\$147,390	\$160,750	37%	26%	4.6	COLDWELL BANKER REAL ESTATE	412-264-8300	Greg Martin sr.	724-947-5066
25	\$17,371	\$22,980	19.2%	2.34	\$136,579	\$148,959	38%	27%	4.4	COLDWELL BANKER BANBRIDGE KAUFMAN RE	724-981-9979	Alex/Joe Mazzant	724-544-0122

Based on: CFBT + TAX SAV = CFAT APPREC + PRIN RED + DOWN PAYMENT = BANK EOT 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.
NOTE: West, and South Allegheny and Washington counties. Highest sort of CFAT.

Customized REIA REPORT[®]: TOP 50 BEST BUYS LIST

November 2, 2008

Customized Search for:

Street	City	State	Zip	County	Prop Code	Level	# Units	List Price	Gross AI	NOI	CFBT	TAX BEN	CFAT	APPREC	PR EY1
26 1268-1272 UNION	Bridgeville	PA	15017	West Alleg	748529	4	5	\$99,900	\$26,400	\$15,776	\$7,604	-\$2,022	\$5,582	\$3,207	\$1,639 26
27 457 CAROTHERS AVE.	Carnegie	PA	15106	West Alleg	736259	3	7	\$149,900	\$35,400	\$19,773	\$7,512	-\$1,938	\$5,574	\$4,812	\$2,460 27
28 1510 Maple	Homestead	PA	15120	South Alleg	726431	4	6	\$189,000	\$33,600	\$22,800	\$7,341	-\$1,845	\$5,496	\$6,067	\$3,101 28
29 70-72 BEAVER ST.	Ambridge	PA	15003	Beaver	702497	3	3	\$119,000	\$25,260	\$16,277	\$6,543	-\$1,415	\$5,129	\$3,820	\$1,953 29
30 215 Brownsville Rd.	Mount Oliver	PA	15210	South Alleg	737195	4	9	\$259,000	\$52,200	\$27,733	\$6,548	-\$1,541	\$5,006	\$8,314	\$4,250 30
31 1015 Brackenridge Ave.	Brackenridge	PA	15014	North Alleg	702477	4	5	\$105,000	\$23,400	\$15,265	\$6,676	-\$1,755	\$4,921	\$3,371	\$1,723 31
32 127 Craighead St	Mount Washington	PA	15211	South Alleg	737981	3	9	\$299,000	\$63,120	\$30,581	\$6,123	-\$1,376	\$4,747	\$9,598	\$4,906 32
33 705-705.5 Broad	Washington	PA	15301	Washington	711372	4	6	\$75,000	\$24,000	\$12,217	\$6,082	-\$1,623	\$4,460	\$2,408	\$1,231 33
34 811 - 817 MADISON	East Pittsburgh	PA	15112	East Alleg	701784	3	4	\$115,000	\$22,440	\$14,694	\$5,287	-\$1,076	\$4,211	\$3,692	\$1,887 34
35 218 Fairmont Dr	Hermitage	PA	16148	Mercer	702896	3	7	\$194,500	\$33,240	\$21,386	\$5,476	-\$1,315	\$4,162	\$6,243	\$3,192 35
36 116 Millbridge Street	Mount Oliver	PA	15210	South Alleg	740785	3	2	\$17,000	\$10,800	\$7,077	\$5,687	-\$1,537	\$4,149	\$546	\$279 36
37 2114-2116 South Braddock	Swissvale	PA	15218	East Alleg	701273	4	13	\$585,000	\$86,150	\$52,663	\$4,811	-\$677	\$4,134	\$18,779	\$9,600 37
38 930 BROOKLINE BLVD	Brookline	PA	15226	South Alleg	731400	4	4	\$250,000	\$40,620	\$24,275	\$3,826	-\$184	\$3,642	\$8,025	\$4,102 38
39 36 Murland Ave - US19S	Washington	PA	15301	Washington	735593	3	4	\$49,900	\$18,432	\$8,877	\$4,795	-\$1,170	\$3,626	\$1,602	\$819 39
40 625 Olive	Ambridge	PA	15003	Beaver	708187	3	4	\$73,500	\$19,080	\$10,620	\$4,607	-\$1,033	\$3,575	\$2,359	\$1,206 40
41 2901-2909 Chartiers	Confliss	PA	15204	West Alleg	702566	4	12	\$299,500	\$73,800	\$28,881	\$4,382	-\$886	\$3,496	\$9,614	\$4,915 41
42 5801 LINCOLN AVE	Export	PA	15632	Westmoreland	722281	4	5	\$119,900	\$22,800	\$14,435	\$4,628	-\$1,162	\$3,465	\$3,849	\$1,968 42
43 424 HIGHFIELD AVENUE	Canonsburg	PA	15317	Washington	731537	4	4	\$149,900	\$25,860	\$16,289	\$4,028	-\$598	\$3,430	\$4,812	\$2,460 43
44 611 HAZELWOOD AVE	Hazelwood	PA	15207	East Alleg	724564	3	2	\$47,500	\$12,300	\$8,262	\$4,377	-\$1,061	\$3,316	\$1,525	\$779 44
45 7045-7046.5 Idlewild	Homewood	PA	15208	East Alleg	702980	5	12	\$400,000	\$70,560	\$36,592	\$3,873	-\$627	\$3,246	\$12,840	\$6,564 45
46 815 North	Wilkinsburg	PA	15221	East Alleg	713904	5	14	\$370,000	\$81,480	\$34,177	\$3,912	-\$673	\$3,239	\$11,877	\$6,072 46
47 2622 CHURCHVIEW AVENUE	Mount Oliver	PA	15210	South Alleg	744464	4	4	\$129,900	\$33,000	\$14,475	\$3,849	-\$619	\$3,230	\$4,170	\$2,132 47
48 4200 Logans Ferry Road	Murrysville	PA	15668	Westmoreland	746607	5	27	\$795,000	\$120,720	\$68,175	\$3,145	\$33	\$3,178	\$25,520	\$13,046 48
49 699 Melrose Avenue	Ambridge	PA	15003	Beaver	751209	3	3	\$79,900	\$21,000	\$10,527	\$3,991	-\$837	\$3,154	\$2,565	\$1,311 49
50 909 FRANKLIN AVE	Wilkinsburg	PA	15221	East Alleg	738034	4	3	\$52,900	\$18,252	\$8,392	\$4,065	-\$954	\$3,111	\$1,698	\$868 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 50 BEST BUYS LIST

Customized Searc

November 2, 2008

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BE	TE	CAP	DSCR	COP/DSCR	COP/CAP	BT	AT	Payback	List	Phone	List	Phone
Y1	Y1	RATE				IRR	IRR		Office		Agent	
26	\$24,826	\$30,409	15.8%	1.93	\$160,716	\$175,284	32%	23%	5.6	AARCO LAND COMPANY INC	FLO UNDERHILL	412-257-6100
27	\$37,252	\$42,825	13.2%	1.61	\$201,442	\$219,701	26%	19%	8.1	RE/MAX REAL ESTATE EXECUTIVES	JUNE GORSKI	412-915-3547
28	\$46,968	\$52,464	12.1%	1.47	\$232,283	\$253,338	26%	18%	9.3	HOWARD HANNA SHADYSIDE OFFICE	Justin Cummings	412-418-0596
29	\$29,573	\$34,701	13.7%	1.67	\$165,829	\$180,860	28%	21%	6.9	SELLER WILLIAMS REAL ESTATE PROFESSIONALS	DEBORAH BRISKY	412-916-5671
30	\$64,364	\$69,370	10.7%	1.31	\$282,537	\$308,148	21%	15%	14.4	NORTHWOOD REALTY SERVICES	Reed	412-915-6817
31	\$26,094	\$31,015	14.5%	1.78	\$155,516	\$169,612	30%	22%	6.3	RE/MAX HERITAGE	David Morrison	412-378-9520
32	\$74,304	\$79,052	10.2%	1.25	\$311,546	\$339,785	19%	14%	17.7	KELLY M.J. REALTY CORP	mike kelly	412-271-5550
33	\$18,638	\$23,098	16.3%	1.99	\$124,463	\$135,744	31%	22%	5.8	NORTHWOOD REALTY SERVICES	TerrWileyRhodes	724-225-2972
34	\$28,579	\$32,790	12.8%	1.56	\$149,694	\$163,263	26%	18%	8.2	HOWARD HANNA EAST SUBURBAN OFFICE	RICHARD STANFILL	412-496-3552
35	\$48,335	\$52,497	11.0%	1.34	\$217,872	\$237,621	21%	15%	13.2	NORTHWOOD REALTY SERVICES	Rose Turuck	724-866-4496
36	\$4,225	\$8,374	41.6%	5.09	\$72,100	\$78,636	57%	41%	2.5	RE/MAX CSI INC.	susan kaczkorek	
37	\$145,378	\$149,512	9.0%	1.10	\$536,513	\$585,144	18%	13%	34.5	PIVIROTTO REAL ESTATE	TONY PIVROTTO	
38	\$62,127	\$65,769	9.7%	1.19	\$247,310	\$269,727	20%	14%	18.3	HANLEY AGENCY	JIM HANLEY, JR.	412-400-4581
39	\$12,401	\$16,026	17.8%	2.17	\$90,436	\$98,634	30%	21%	5.6	CENTURY 21 Frontier Realty	Jim Popeck	
40	\$18,265	\$21,840	14.4%	1.77	\$108,189	\$117,996	28%	20%	6.8	WJ KELLAR REAL ESTATE SERVICES	Ryan Brown	
41	\$74,429	\$77,925	9.6%	1.18	\$294,227	\$320,897	19%	14%	22.4	KEFALOS & ASSOC R. E.	Mick Kefalos, Jr	
42	\$29,796	\$33,262	12.0%	1.47	\$147,061	\$160,391	23%	17%	10.2	RE/MAX REALTY CENTRE	MARIANN MCHENRY	412-243-8189
43	\$37,252	\$40,682	10.9%	1.33	\$165,950	\$180,992	22%	16%	12.0	FREEMAN REALTY	FRANK FELICETTI	724-941-3434
44	\$11,804	\$15,120	17.4%	2.13	\$84,170	\$91,799	32%	23%	5.2	ALBERT ANTHONY/REAL ESTATE	Albert Anthony	412-521-1665
45	\$99,404	\$102,649	9.1%	1.12	\$372,785	\$406,576	18%	13%	30.7	EQUITY REAL ESTATE	Harry Ford	412-537-5310
46	\$91,949	\$95,188	9.2%	1.13	\$348,186	\$379,747	18%	13%	29.6	SCALISE REAL ESTATE	Glenn Cawood	724-244-4563
47	\$32,281	\$35,512	11.1%	1.36	\$147,461	\$160,828	22%	15%	11.9	HOWARD HANNA MURRYSVILLE OFFICE	DONNA MARRONE	724-787-9132
48	\$197,565	\$200,743	8.6%	1.05	\$694,545	\$757,501	18%	13%	57.6	WEINER REAL ESTATE	Jeff Weiner	412-373-8900
49	\$19,856	\$23,010	13.2%	1.61	\$107,240	\$116,961	25%	18%	8.3	VALLEY REALTY COMPANY	W.J. Maslanik	724-266-2510
50	\$13,146	\$16,258	15.9%	1.94	\$85,498	\$93,248	28%	20%	6.3	PIVIROTTO REAL ESTATE	Mark Monahan	412-621-6401

Based on: CFBT + TAX SAV = CFAT APPREC + PRIN RED + DOWN PAYMENT = BANK EOT 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.

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
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