

PROPERTIES THAT SOLD FROM 1/1/2008 TO 11/14/2008

PROPERTIES THAT SOLD SNAPSHOT FOR:	Pittsburgh, PA		
The Marketplace			
Number of Available Multi-Unit Properties	647		
Largest Building : # of Units	22		
Price Range of All Units in Marketplace	\$2,500 to \$600,000		
Data Used in Analysis: 2-4 Unit Properties Only			
Total Number of Properties Analyzed	643		
Properties Removed: Incomplete Data	414		
Used Properties with Acceptable Data Levels	229		
Number of Properties with CFAT =< \$0	63		
Number of Positive Cash Flow Properties used in the Analysis	166		
Percent of Positive CFAT Properties in the Marketplace	25.66%		
Price Range of Positive CFAT Properties Used in Analysis	\$11,000 to \$545,000		
The Analysis of ALL Positive Cash Flow Properties	Lowest Levels	Average	Highest Levels
Confidence Level	1	2.84	5
# of Units	2	3.48	46.00
Purchase Price	\$17,000	\$123,725	\$1,400,000
Gross Annual Income	\$6,000	\$21,131	\$282,000
Net Operating Income	\$3,449	\$10,555	\$141,273
Cash Flow Before Taxes	-\$728	\$434	\$26,755
Tax Benefits	-\$25,194	\$229	\$942
Cash Flow After Taxes	\$4	\$663	\$20,851
Appreciation Increase based on PMI Index 3rd Q 2008*	\$546	\$2,475	\$44,940
Principal Reduction End of Year 1	\$279	\$2,030	\$22,973
Bank Equity End of Year 1	\$4,225	\$29,250	\$347,913
Total Equity End of Year 1	\$6,325	\$29,912	\$368,765
Capitalization Rate	7.72%	10.60%	45.40%
Debt Service Coverage Ratio	0.94	1.30	5.55
Before Tax Internal Rate of Return in Year 10	10.82%	20.43%	97.81%
After Tax Internal Rate of Return in Year 10	7.79%	14.71%	70.43%
Payback of Cash to Close using CFAT returns only	0.43	-28.9	11890.00
The Bottom-Line	Pittsburgh, PA		
Average CFAT / Unit per Year	\$1,037.76		
Average CFAT / Unit per Month	\$86.48		
Information for Analysis Provided by	Pittsburgh, PA		
Company Name	Max Business Group Real Estate Services		
Realtor®	Max Wilson		
Phone	724-368-3650 X 250		
Email	MaxWilson@MaxBusinessGroup.com		