

METROPOLITAN AREA: PITTSBURGH	Available Properties as of 11.03.08			Sold Properties from 1.1 to 11.03.2008		
The Marketplace						
Number of Available Multi-Unit Properties	1262			647		
Price Range of All Units in Marketplace	\$5,000 to \$5,000,000			\$2,500 to \$600,000		
Data Used in Analysis:	2-4 Unit Properties with CFAT=>\$1			2-4 Unit Properties with Acceptable Data Levels		
Total Number of Properties Analyzed	1021			643		
Properties Removed: Incomplete Data	386			414		
Used Properties with Acceptable Data Levels	635			229		
Number of Properties with CFAT =< \$0	246			65		
Number of Properties with CFAT=>\$1	389			164		
Percent of Positive CFAT Properties in the Marketplace	30.82%			25.35%		
Number of Properties used in Analysis	389			229		
The Analysis of ALL Positive Cash Flow Properties	Lowest Levels	Average	Highest Levels	Lowest Levels	Average	Highest Levels
Confidence Level	3	3.48	5	1	2.85	5
# of Units	2	4.04	9.00	2	3.48	22.00
Purchase Price	\$39,900	\$103,808	\$215,000	\$11,000	\$123,500	\$600,000
Gross Annual Income	\$9,600	\$24,739	\$56,040	\$750	\$21,155	\$114,459
Net Operating Income	\$6,434	\$15,758	\$30,736	-\$38,606	\$11,334	\$85,400
Cash Flow Before Taxes	\$2,491	\$7,267	\$15,674	-\$45,150	\$1,232	\$40,820
Tax Benefits	-\$4,293	-\$1,810	-\$347	-\$10,842	\$3	\$12,972
Cash Flow After Taxes	\$2,081	\$5,457	\$11,380	-\$32,178	\$1,235	\$29,978
Appreciation Increase based on PMI Index 3rd Q 2008*	\$798	\$2,076	\$4,300	\$220	\$2,470	\$12,000
Principal Reduction End of Year 1	\$655	\$1,703	\$3,528	\$181	\$2,027	\$9,846
Bank Equity End of Year 1	\$9,433	\$24,541	\$50,828	\$2,601	\$29,197	\$141,846
Total Equity End of Year 1	\$11,855	\$29,998	\$58,684	-\$13,265	\$30,432	\$158,821
Capitalization Rate	10.70%	15.40%	24.47%	-48.26%	11.06%	54.60%
Debt Service Coverage Ratio	1.31	1.88	2.99	-5.90	1.35	6.67
Before Tax Internal Rate of Return in Year 10	20.91%	34.10%	61.06%	-9.52%	20.43%	93.57%
After Tax Internal Rate of Return in Year 10	15.05%	24.56%	43.96%	-6.85%	14.71%	67.37%
The Bottom-Line	Pittsburgh, PA			Pittsburgh, PA		
Average CFAT / Unit per Year	\$1,391.90			\$354.61		
Average CFAT / Unit per Month	\$115.99			\$29.55		
Average Potential for Improving Portfolio Performance	392.51%					
Information for Analysis Provided by	Pittsburgh, PA			Pittsburgh, PA		
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