REAL ESTATE AUCTION

– MINIMUM BID –



- PARTNERSHIPS DIRECT IMMEDIATE SALE
- 250 LUXURY APARTMENTS
- 2 APARTMENT COMMUNITIES NORTHEAST OHIO

SHERMAN

AUCTION

BENJ. E. SHERMAN & SONS™

AUCTION SERVICES GROUP

EHLE, MORRISON GROUP, LTD.

PROFESSIONAL REAL ESTATE SERVICES

106 Apartments

GLEN EAGLES APARTMENTS

– 3800 Glen Eagles Boulevard, Green, Ohio





- **TO BE SOLD WITHOUT RESERVE, SUBJECT TO A MINIMUM BID OF ONLY $3,700,000 ($34,900 PER UNIT)**
- **CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $150,000**

PROPERTY DESCRIPTION

This 3-story elevator building is nestled on 5.62 acres in a resort-like setting overlooking and adjoining the prestigious Prestwick Country Club and golf course. The building consists of four beautifully decorated wings radiating outward from an elegant lobby and is a likely condominium conversion candidate. Fully equipped café-style club/entertainment and fitness rooms, laundry facilities on each floor and picnic areas complete with grills, are provided for the enjoyment of the residents. The ideal suite mix contains 7 oversized efficiency, 36 one-bedroom and 63 two-bedroom suites that are individually metered for heat and air conditioning. This building was constructed of sound resistant material between each suite and several select suites have fireplaces. There are also 5 newer detached garage buildings with remote openers containing 68 spaces, along with ample surface parking.

# of Suites	Type	Floor Plan	Square Foot*	Rent
3	The Pin	Efficiency	507	$529
4	The Birdie	Efficiency	576	$539
6	The Green	1 bedroom/1bath	572	$619 - $629
30	The Fairway	1 bedroom/1bath	663	$629 - $649
30	The Glen	2 bedroom/1.5 bath	925	$729 - $759
12	The Eagle	2 bedroom/2 bath	1,125	$829 - $849
21	The Prestwick	2 bedroom/2 bath	1,154	$839 - $859
106			*approximate	

ASSUMABLE FINANCING

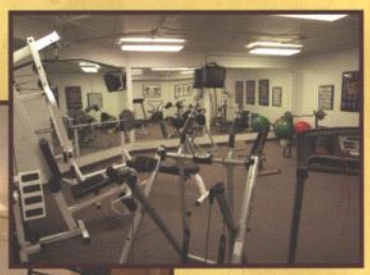
- Principal balance: Approximately $3,527,607 as of August 1, 2004
- Fixed annual interest rate: 7.42%
- Monthly principal and interest payments: $26,362.30
- Maturity Date: May 1, 2028
- Guaranty: Non-Recourse subject to standard "carve-outs"
- Lender approval required
- No yield maintenance prepayment penalty after May 1, 2008

DIRECTIONS TO THE PROPERTY

Exit I-77 at SR 241/Massillon Road (Exit 118). Turn left onto SR 241/Massillon Road and proceed to Raber Road. Turn left onto Raber Road and proceed to Glen Eagles Boulevard. Turn right onto Glen Eagles Boulevard and proceed past the gatehouse and the Prestwick Country Club to the property on the left.

MARKET AREA

The Glen Eagles Apartments are located in the City of Green, Summit County, Ohio. This property is strategically positioned just 20 minutes from downtown Akron and Canton via I-77 and they are just 3 miles north of the Akron-Canton Airport, one of the fastest growing airports in the country. I-77, which is approximately 1 mile west of the property, is the north/south artery that connects Akron, Canton and Cleveland. I-76, an east/west artery, and the Ohio Turnpike both connect with I-77 just a few miles north of the property. Extensive shopping is provided nearby at the Belden Village Mall area, the largest entertainment, restaurant and shopping area serving the Akron/Canton area. In addition to the country club's golf course, this property is surrounded by 2 other golf courses totaling 72 holes.





AUCTION DATE, TIME, AND LOCATION

– June 24, 2004 at 4:00 p.m.
– Registration begins at 3:00 p.m.

EMBASSY SUITES HOTEL – CLEVELAND-ROCKSIDE
5800 Rockside Woods Boulevard
Independence, Ohio 44131
Hotel phone: (216) 986-9900

VIEWING AND BIDDER PACKAGE INFORMATION

These properties will be open for inspection during the following scheduled on-site inspection times and dates. These inspections are an excellent opportunity to meet auction representatives at the leasing/management offices located at the properties and to tour these properties. A comprehensive and extensive Bidder Package will be made available to review and purchase for $125.00 per property (paper version) or $50.00 per property (compact disc version) at any of these on-site inspections. Bidder Packages may also be purchased by telephone by calling (216) 623-3888 or by faxing an order to (216) 348-7999.

144 Apartments

PHEASANT RUN APARTMENTS

– 1679 Hampton Knoll Drive, Akron, Ohio



- **TO BE SOLD WITHOUT RESERVE, SUBJECT TO A MINIMUM BID OF ONLY $4,500,000 ($31,250 PER UNIT)**
- **CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $180,000**

PROPERTY DESCRIPTION

The property's 10.2 acre heavily wooded hillside location provides a tranquil, scenic park-like view of the Cuyahoga Valley. This property features 3 three-story buildings containing 72 one-bedroom and 72 two-bedroom suites that are individually metered for heat and air conditioning. Several select suites have a den and/or a dramatic loft that feature vaulted ceilings, distinctive skylights and are accessed by a unique spiral staircase. All suites have spacious eat-in kitchens with separate dining rooms, huge walk-in closets and the two-bedroom units have either a private half bath or full bath off the master bedroom. There are also 4 detached garage buildings with remote openers containing 62 spaces, along with ample surface parking.

# of Suites	Type	Floor Plan	Square Foot*	Rent
42	Robin	1 bedroom/1bath	870	$599
18	Pelican	1 bedroom w/loft	1,080	$719
6	Mallard	1 bedroom/den	965	$659
6	Falcon	1 bedroom/den/loft	1,200	$759
60	Quail	2 bedroom/1.5 bath	948	$699
12	Pheasant	2 bedroom/den/2 bath	1,225	$799
144			*approximate	

ASSUMABLE FINANCING

- Principal balance: Approximately $4,300,656 as of August 1, 2004
- Fixed annual interest rate: 7.5%
- Monthly principal and interest payments: $32,359.65
- Maturity Date: May 1, 2028
- Guaranty: Non-recourse subject to standard "carve-outs"
- Lender approval required
- No yield maintenance prepayment penalty after May 1, 2008

DIRECTIONS TO THE PROPERTY

Exit I-77 at Ghent Road South (Exit 138) and proceed to Smith Road. Turn left onto Smith Road and proceed to Riverview Road. Turn right onto Riverview Road (which becomes Merriman Road) and proceed to Portage Trail. Turn left onto Portage Trail (which becomes Akron-Peninsula Road) and proceed to Hampton Knoll Drive. Turn right onto Hampton Knoll Drive and proceed to the property at the end of the cul-de-sac on the right.

MARKET AREA

Pheasant Run Apartments are located in the City of Akron, Summit County, Ohio. This property is located very close to the Cuyahoga Valley National Park and its bikes and hiking trails. It is also ideally situated within the prime Merriman Valley area with all of its shopping and restaurant amenities. Minutes away from this property is downtown Akron, Route 8 and I-77, several golf courses, fitness clubs, Summit Mall, ski resorts, Blossom Music Center and Weathervane Playhouse.



ON-SITE INSPECTION TIMES AND DATES

Glen Eagles Apartments, Green, Ohio

10:00 a.m. – 12:00 p.m. on the following dates:
Thursday, May 20th, Thursday, June 3rd, and Tuesday, June 15th.

Pheasant Run Apartments, Akron, Ohio

2:00 p.m. – 4:00 p.m. on the following dates:
Thursday, May 20th, Thursday, June 3rd, and Tuesday, June 15th.

AMENITIES COMMON TO BOTH PROPERTIES

- Beautifully landscaped grounds
- Scenic private balconies/patios
- Heated swimming pools and sundecks
- Extremely well maintained and professionally managed by the seller for over 25 years