

As of 2005

In the following list of real properties:

- Properties are listed alphabetically by state
- Recent market valuations are provided for many major properties
- Where appropriate, detailed explanations are provided in other reports

## Alabama

Irvington  
10965 Hogue Rd.

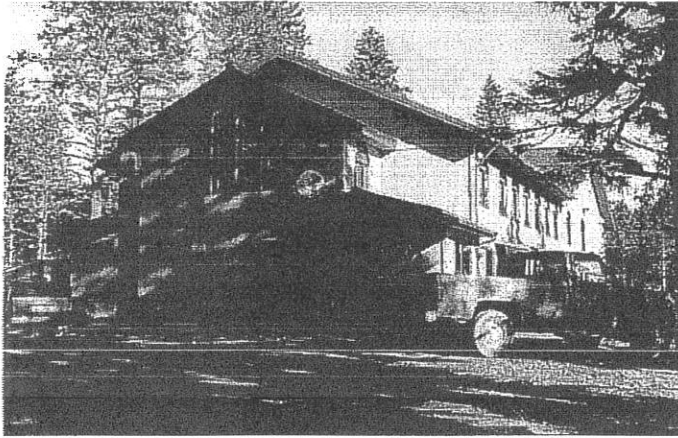
- Church & school; 2 buildings on 7 acres
- Purchased 1996, \$255,000
- Zoning: residential
- No debt





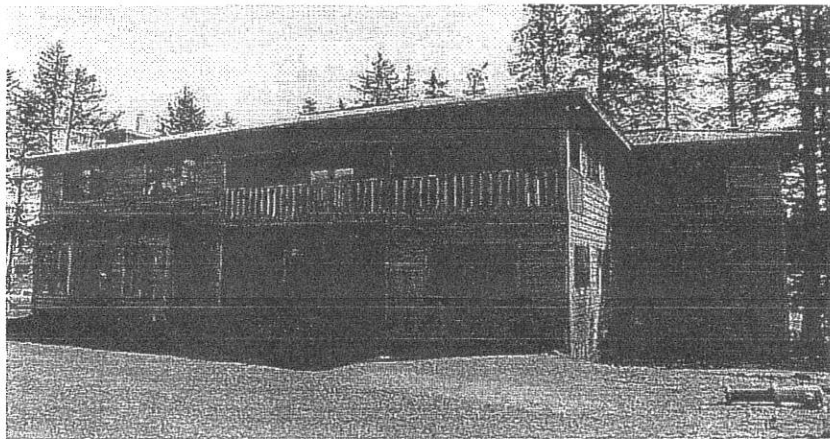
**Alaska**  
**Angel Garden**

- 2-story wood structure
- Purchased 1993, \$1,185,600
- Zoning: single family residential w/ allowable church & daycare
- No debt



**Alaska**  
**N. Garden**

- 3-story wood
- Purchased 1995, \$741,800
- Zoning: residential, single family
- No debt



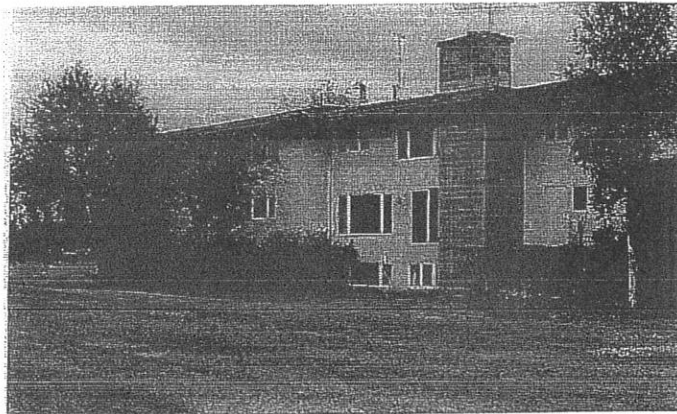
Alaska  
Kodiak  
Fishing Residence

- 2-story wood structure
- Purchased 2002, \$100,000
- Zoning: residential
- No debt



Alaska  
Anchorage  
9101 Brayton Dr.

- 2-story wood structure
- Purchased 1994, \$1.5 million
- Market Value: \$2.6 million (2003)
- Zoning: residential
- No debt



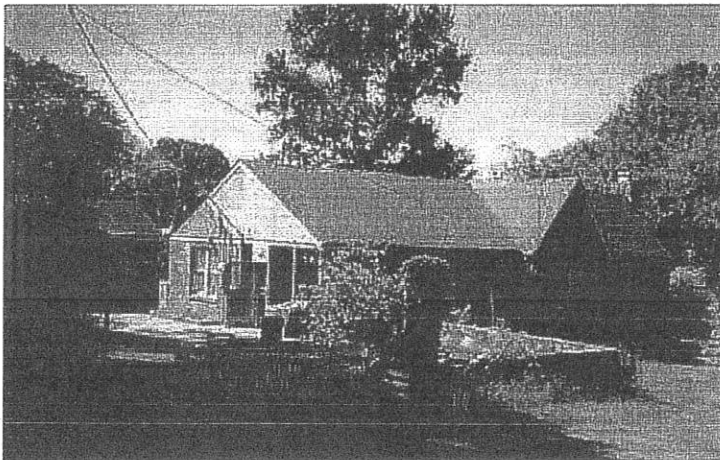
Alaska  
Anchorage  
17105 Coronado Rd.

- Center
- Purchased 1987, \$177,350
- Market value: \$410,000 (Sep. 2003)
- Zoning: residential
- No debt



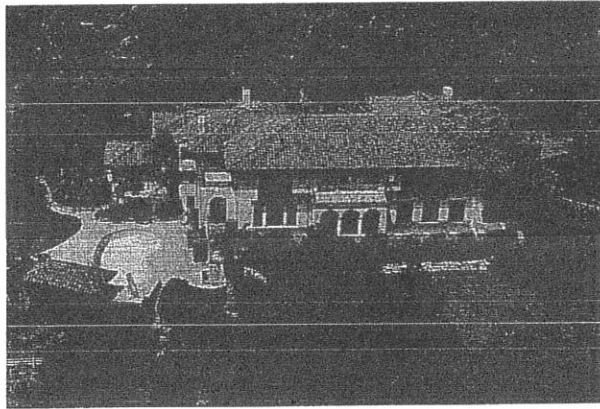
Arkansas  
Little Rock  
7817 Arch St.

- Center & parsonage
- Purchased 1987, \$63,500
- Zoning: residential
- No debt



California  
Pasadena  
950 Holly Vista

- Church center & offices
- Purchased 1974, \$258,120
- Market value: \$2.5 million (Apr. 2005)
- Zoning: residential
- No debt



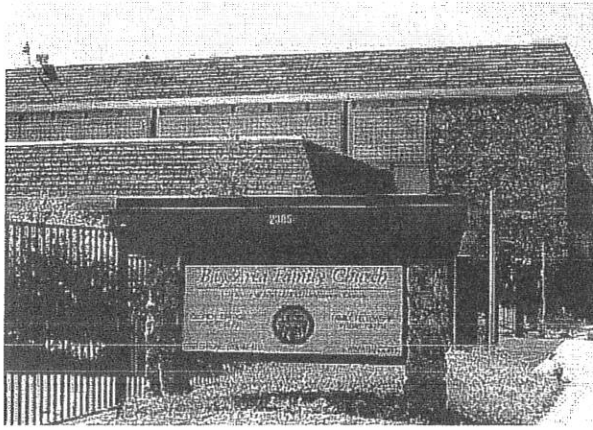
California  
Berkeley  
2955 Ashby Ave.

- 2-story stucco
- Purchased 1967, \$38,700
- Market Value \$1,100,000 (4/2005)
- Zoning: residential
- No debt



California  
San Leandro  
2305 Washington Ave.

- Church, school & offices
- Purchased 1998, \$1,350,000
- Market Value \$2.5 million (4/2005)
- Zoning: church
- No debt



California  
San Leandro  
2405 Limehouse Ln

- Residence/parsonage
- Purchased 2000, \$270,000
- Market Value \$476,000 (4/2005)
- Zoning: residential
- Mortgage debt

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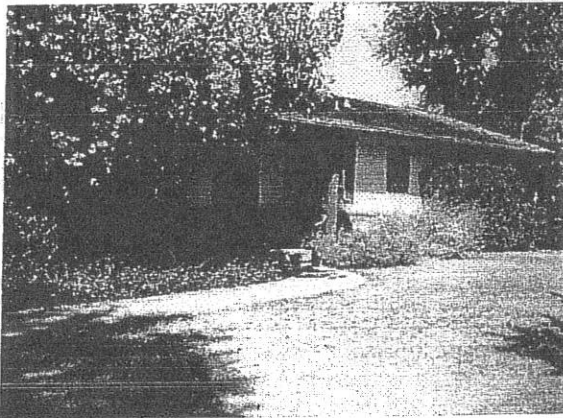
California  
San Francisco  
198 Judah St.

- KEA witnessing center
- Purchased 1981, \$99,500
- Market Value \$1.3 million (4/2005)
- Zoning: residential
- Mortgage debt



California  
Alamo  
2829 Miranda Ave.

- Residence
- Purchased 1976, \$66,000
- Market Value \$1.4 million (4/2005)
- Zoning: residential
- Mortgage debt





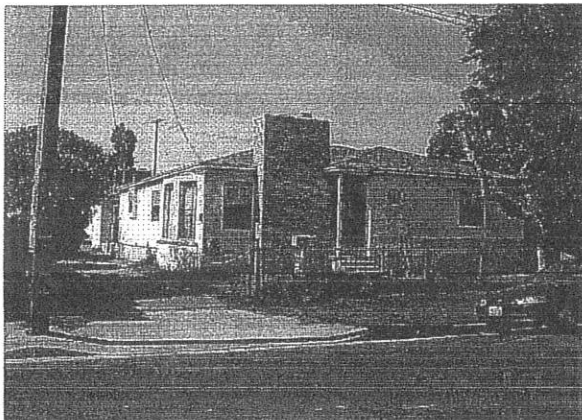
California  
Los Angeles  
5565-5571 Huntingdon Dr.

- Church center
- Purchased 1974, \$60,485
- Market Value \$900,000 (4/2005)
- Zoning: residential
- No debt



California  
Artesia  
11700 Arkansas Ave.

- 3-story stucco church center
- Purchased 1981, \$35,000
- Market Value \$300,000 (4/2005)
- Zoning: residential
- No debt



California  
San Diego  
9754 Grosalia Ave.

- Church center & parsonage
- Purchased 1988, \$249,000
- Zoning: residential
- Mortgage debt



Colorado  
Denver  
3400 W. 14<sup>th</sup> Ave.

- Church, brick structure
- Purchased 1987, \$250,000
- Zoning: church
- No debt

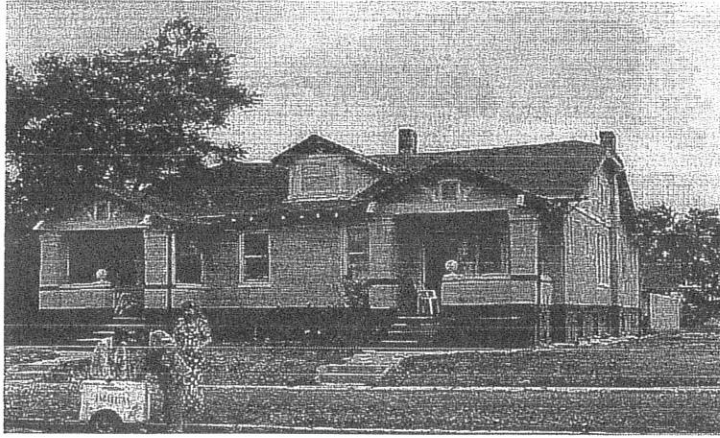


Colorado

Denver

3346-8 W. 14<sup>th</sup> Ave.

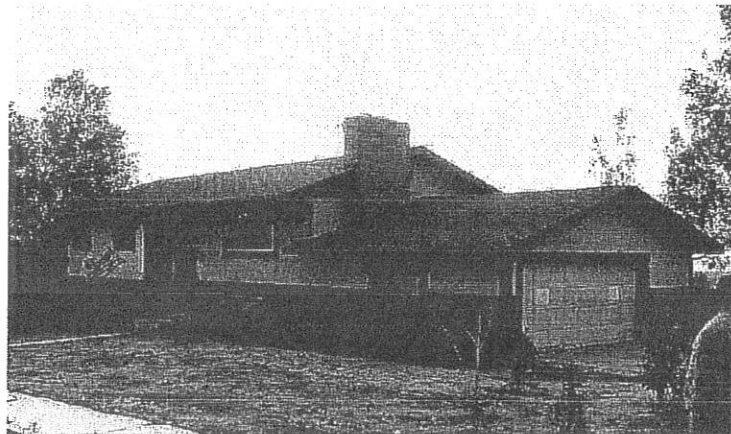
- Church center, rented apartments
- Purchased 2000, \$248,220
- Zoning: residential
- No debt

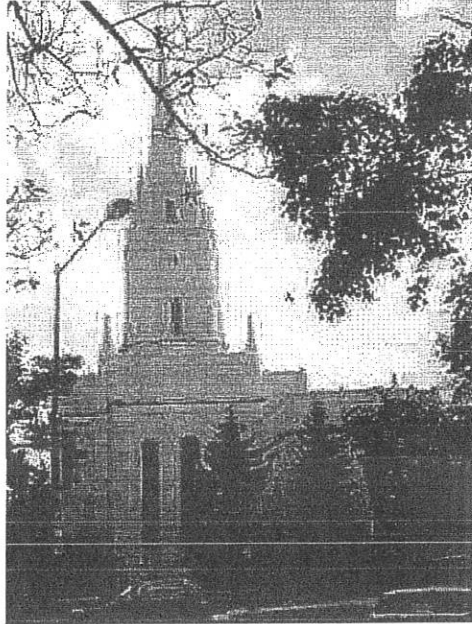


Colorado  
Colorado Springs

5003 Alteza Rd.

- Parsonage/residence
- Purchased 1994, \$124,950
- Zoning: residential
- No debt



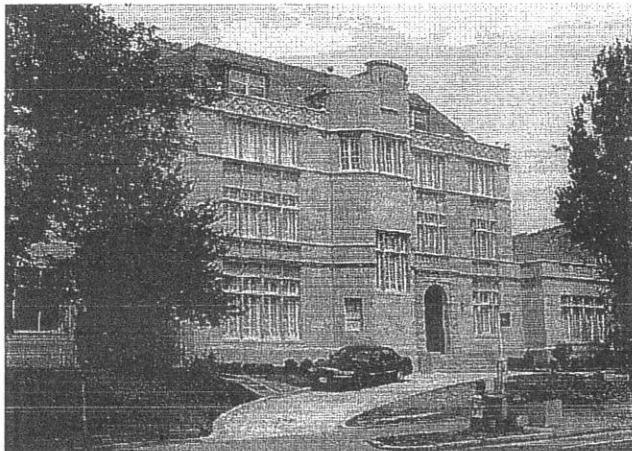


DC  
Washington  
1610 Columbia Rd.

- Church w/ offices
- Purchased 1977, \$475,000
- Market Value \$3.7 million (May 2004)
- Zoning: church
- No debt

DC  
Washington  
3220 16<sup>th</sup> St.

- National HQ Offices
- Purchased 2000, \$2,000,000
- Market Value \$9,200,000 (May 2004)
- Zoning: residential & commercial
- No debt



DC  
Washington  
1611 Upshur St.

- 3-story wood; residence
- Purchased 1968, \$72,000
- Market Value \$1,200,000 (Oct. 2003)
- Zoning: residential (R1-B1)
- No debt



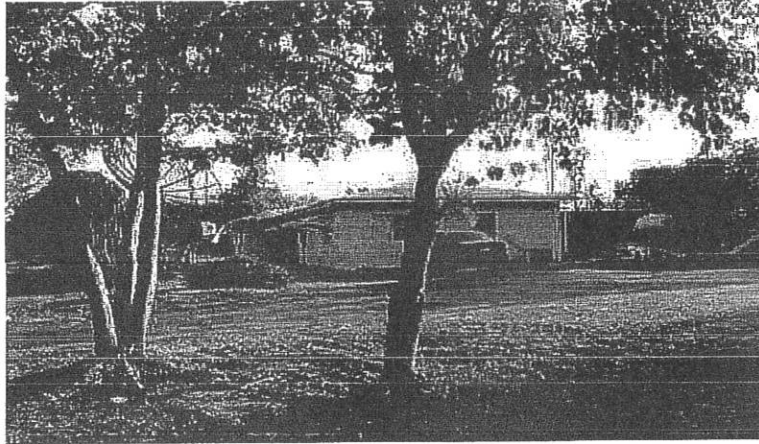
Delaware  
Wilmington  
2600 Baynard Blvd

- 2-story wood; church center
- Purchased 1977, \$39,000
- Market Value \$135,000 (Apr. 2005)
- Zoning: residential
- No debt



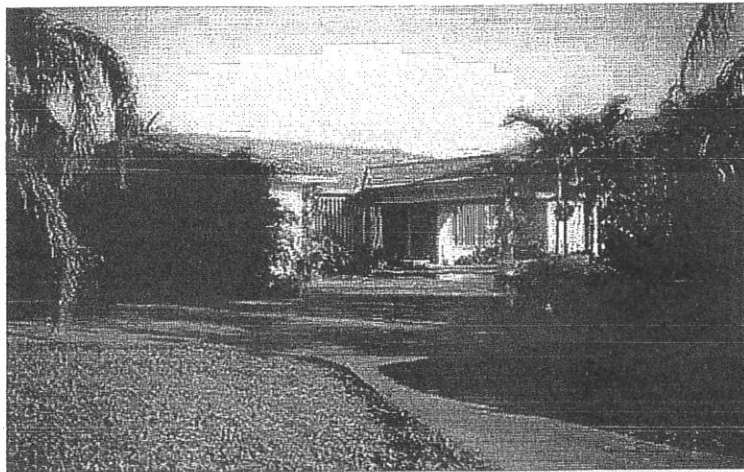
**Florida**  
**Miami**  
11990 SW 94<sup>th</sup> Ave.

- 1-story wood; church center
- Purchased 1995, \$185,000
- Zoning: residential
- No debt



**Florida**  
**Miami**  
595 NW 127<sup>th</sup> St.

- Cuban National Messiah center
- Purchased 1997, \$338,000
- Zoning: residential
- No debt



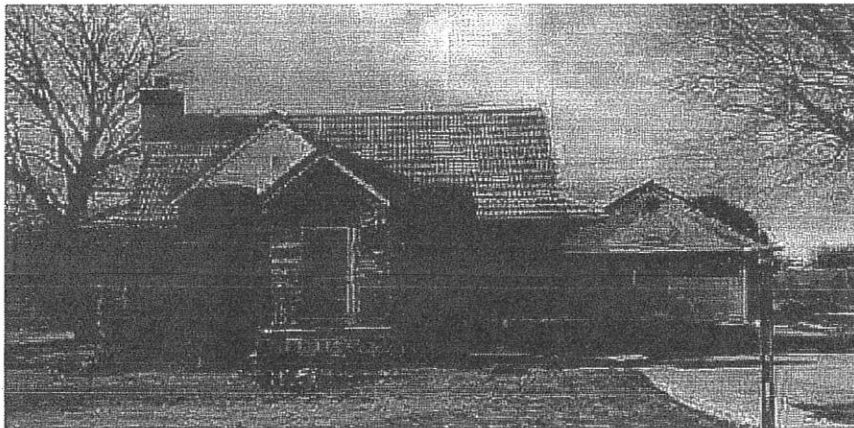
Georgia  
Atlanta (Ellenwood)  
3060 Bouldercrest Rd.

- Church center & parsonage
- Purchased 1990, \$500,000
- Zoning: church (R-100)
- No debt



Idaho  
Boise  
419 Allumbaugh St.

- Church center & residence
- Purchased 1986, \$81,100
- Zoning: residential
- No debt



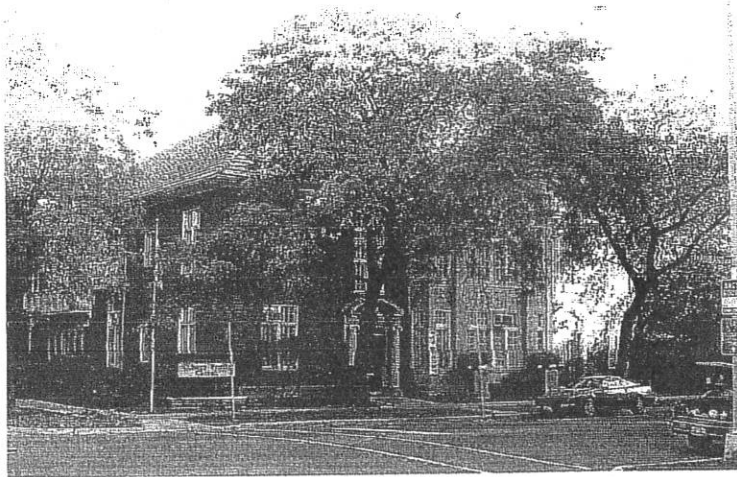
**Illinois**  
**Chicago**  
7450 Sheridan Rd.

- 3-story brick church center
- Purchased 1975, \$83,158
- Zoning: residential
- No debt



**Illinois**  
**Chicago**  
7077 N. Ashland Dr.

- 2-story brick church
- Purchased 1983, \$165,000
- Zoning:
- No debt





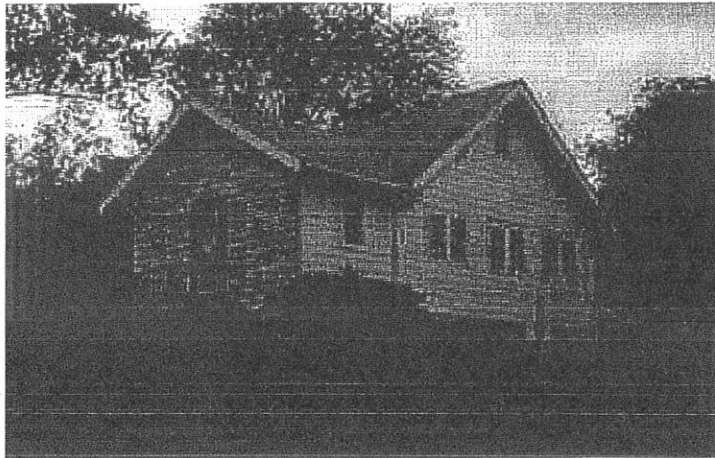
Indiana  
Indianapolis  
404 E. 38<sup>th</sup> St.

- Church & parsonage
- Purchased 1981, \$40,000
- Zoning: commercial
- No debt



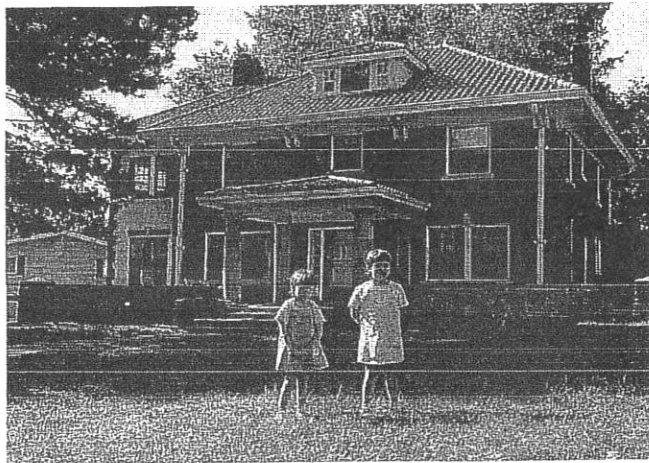
Iowa  
Des Moines  
5840 University Ave.

- House converted to church
- Purchased 1999, \$75,000
- Zoning: church
- No debt



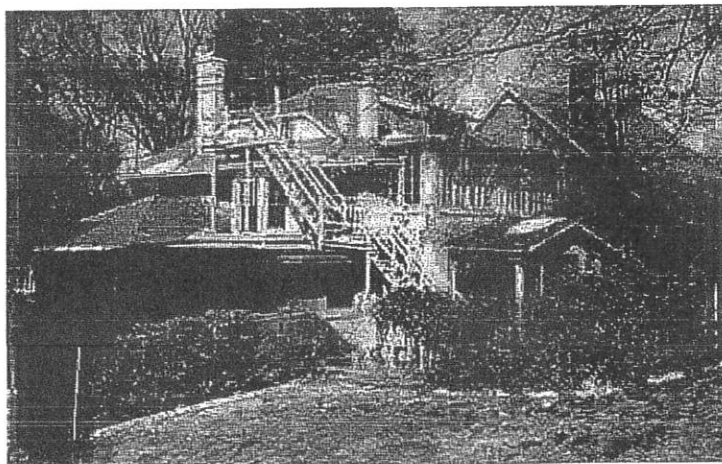
**Kansas**  
**Kansas City**  
2101 Washington Blvd

- Center & parsonage
- Purchased 2001, \$130,000
- Zoning: residential
- Mortgage debt



**Kentucky**  
**Louisville**  
1402 Cherokee Rd.

- Center & parsonage
- Purchased 1974, \$41,500
- Zoning: residential
- No debt



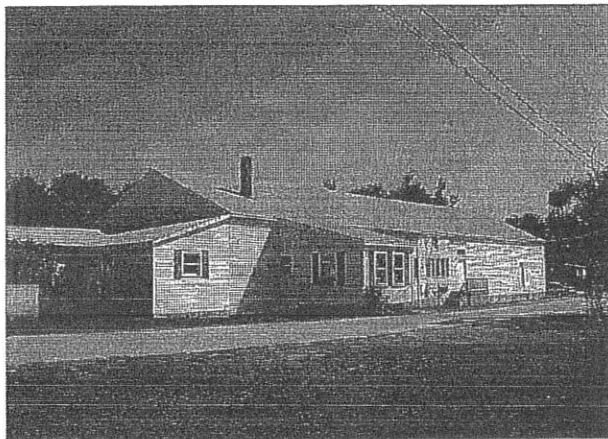
Louisiana  
New Orleans  
4411 Canal St.

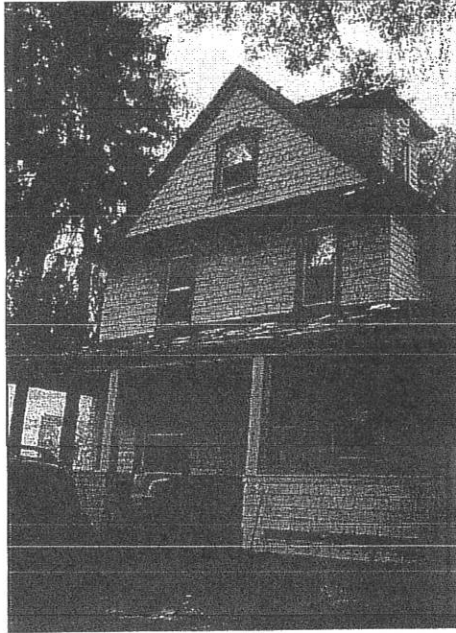
- Center & residence
- Purchased 1973, \$50,500
- Zoning: residential
- No debt



Maine  
Waterboro

- Church building & offices
- Purchased 2004, \$147,000
- Zoning:
- Mortgage debt





Maryland  
Towson  
5 Terrace Dale

- Church center & parsonage
- Purchased 1976, \$38,000
- Zoning: residential
- No debt

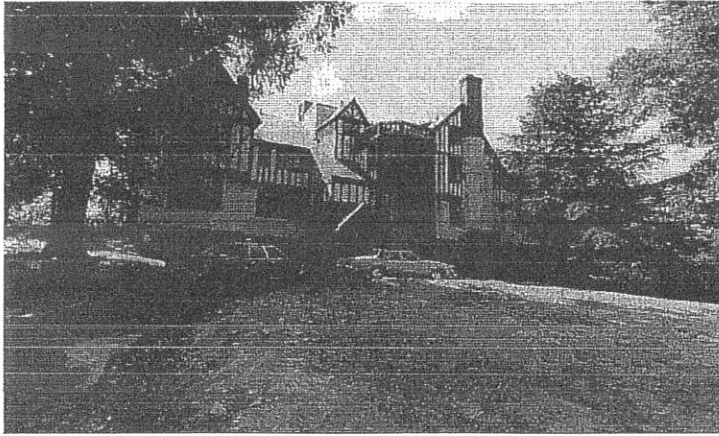
Massachusetts  
Boston  
46 Beacon St.

- 7-story brick center & residence
- Purchased 1976, \$475,000
- Market Value \$5 million (Nov. 2003)
- Zoning: residential, apartments
- No debt



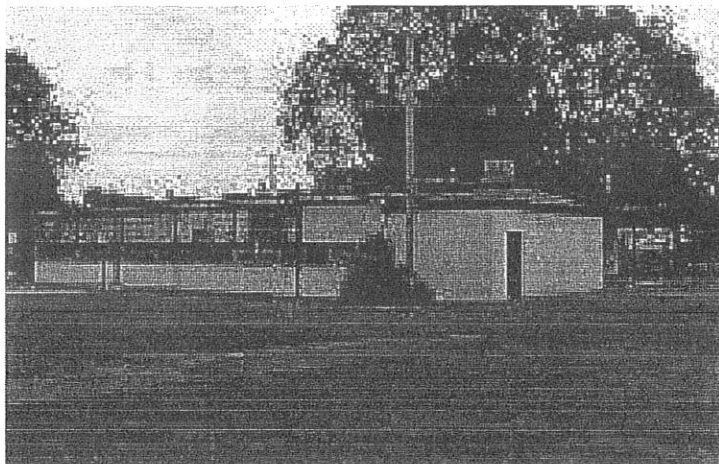
Massachusetts  
Gloucester  
198 Western Ave.

- Morning Garden workshop center & residence
- Purchased 1980, \$1.1 million
- Market Value \$14 million (Oct. 2003)
- Zoning: residential
- No debt



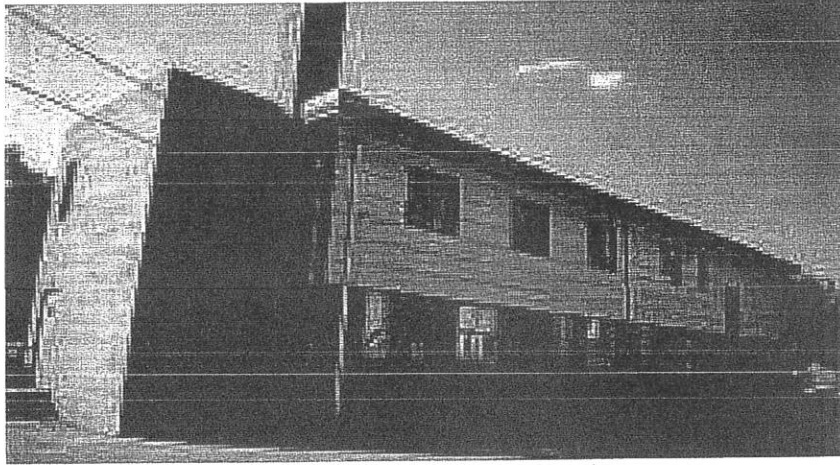
Michigan  
Warren (Detroit)  
22021 Memphis

- Church
- Purchased 1996, \$90,000
- Zoning
- No debt



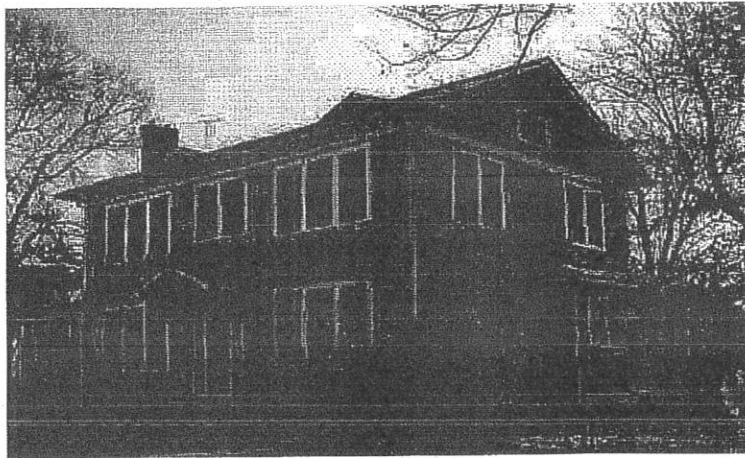
Minnesota  
Minneapolis  
1000-8 SE 5<sup>th</sup> St.

- 2-story brick ex-fraternity house
- Purchased 1989, \$350,000
- Zoning: residential, allows church
- No debt



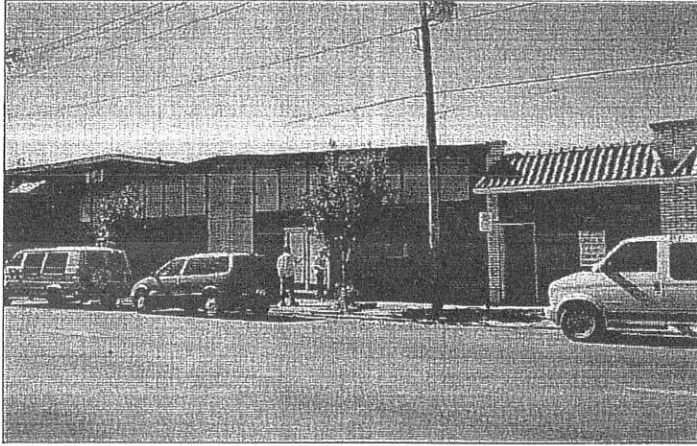
Mississippi  
Jackson  
3437 W. Capital St.

- 2-story wood residence
- Purchased 1984, \$60,000
- Zoning: residential
- No debt



Missouri  
St. Louis  
9451 Lackland Rd.

- Church center
- Purchased 2002, \$114,500
- Zoning: residential
- No debt



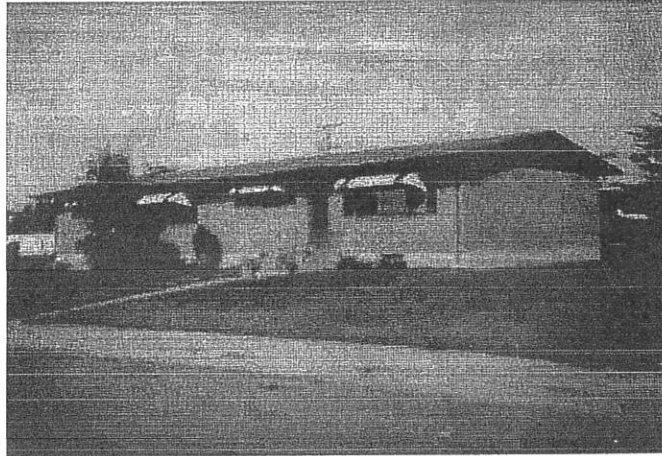
Montana  
Billings  
501 S. 29<sup>th</sup> St.

- 2-story church
- Purchased 1987, \$45,000
- Zoning: church
- No debt



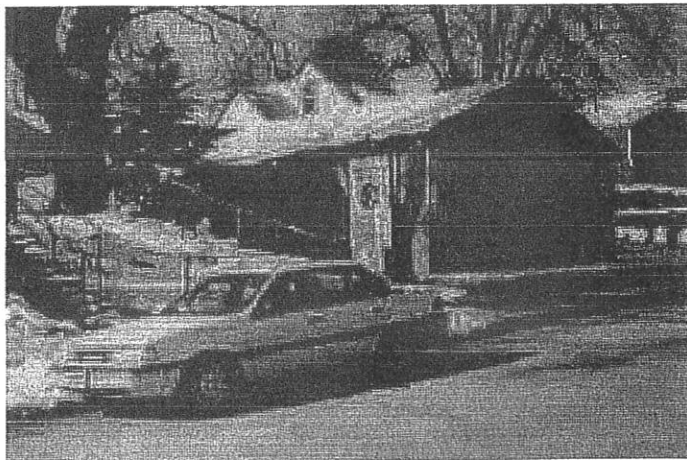
Montana  
Great Falls  
1325 3<sup>rd</sup> Ave.

- Residential duplex – rental property
- Purchased 1987, \$59,800
- Zoning: residential 2-family
- Mortgage debt



Nebraska  
Omaha  
1860 S. 55<sup>th</sup> St.

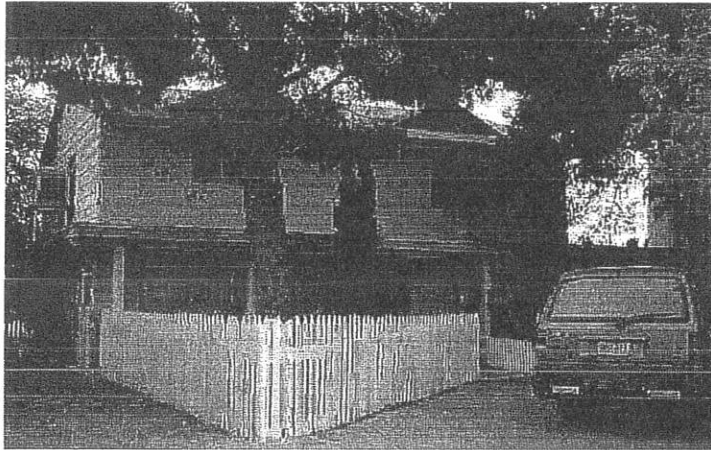
- Church & parsonage
- Purchased 1996, \$90,000
- Zoning:
- No debt





Nevada  
Las Vegas  
1740 Leonard Lane

- 1-story stucco church center
- Purchased 1987, \$154,000
- Zoning: ranch estates
- No debt



New Jersey  
Clifton  
1231 Van Houten Ave.

- Church & manse
- Purchased 1995, \$245,465
- Market Value \$650,000 (April 2005)
- Zoning: commercial, church allowable
- Mortgage debt



New Jersey  
N. Haledon  
352-374 Squawbrook Rd

- KEA Church, office building, & 2 residential buildings on 3.8 acres
- Purchased 2004, \$1.2 million
- Zoning: church
- Mortgage debt



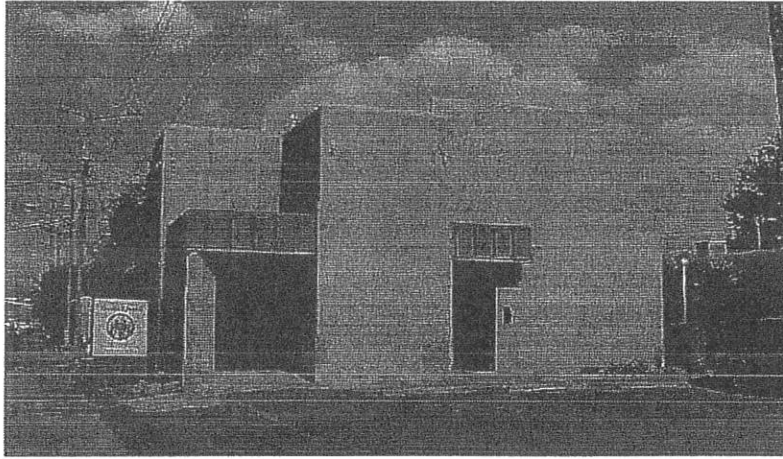
New Jersey  
Little Ferry  
37 Riverside Dr.

- Ocean Church - residence
- Purchased 2001, \$275,000
- Market Value \$400,000 (April 2005)
- Zoning: residential
- Mortgage debt



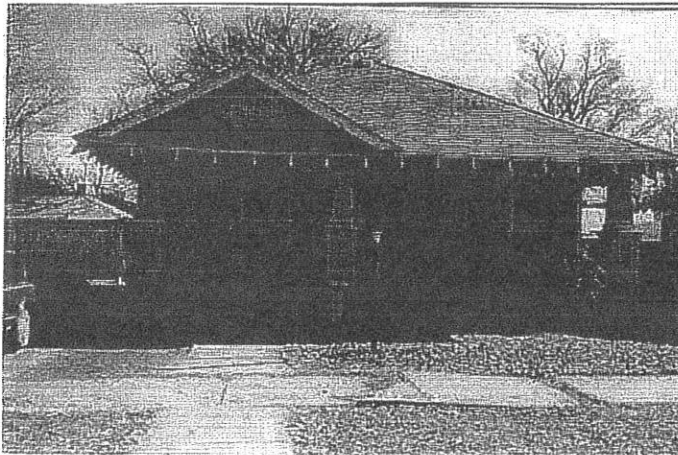
New Mexico  
Albuquerque  
501 Cagua

- 2-story stucco center
- Purchased 1989, \$140,000
- Zoning
- No debt



New Mexico  
Roswell  
205 Lea St.

- Parsonage
- Purchased 1986, \$33,300
- Zoning: R-3 residential, church allowable
- No debt



New York  
Bronx  
2628 Davidson St.

- 2-story brick church center
- Purchased 1978, \$52,000
- Market Value \$520,000 (April 2005)
- Zoning: residential
- No debt



New York  
Brooklyn  
657 Westminster Rd.

- 3-story wood church center
- Purchased 1987, \$360,000
- Market Value \$1 million (April 2005)
- Zoning: residential
- Mortgage debt



New York  
Harlem  
147 W. 120<sup>th</sup> St.

- 4-story brownstone church center
- Purchased 1992, \$73,000
- Market Value \$1.5 million (April 2005)
- Zoning: apartment building
- No debt



New York  
Queens  
143-63 Ash Ave.

- 3-story wood church center
- Purchased 1982, \$90,000
- Market Value \$600,000 (Feb. 2005)
- Zoning: residential
- No debt



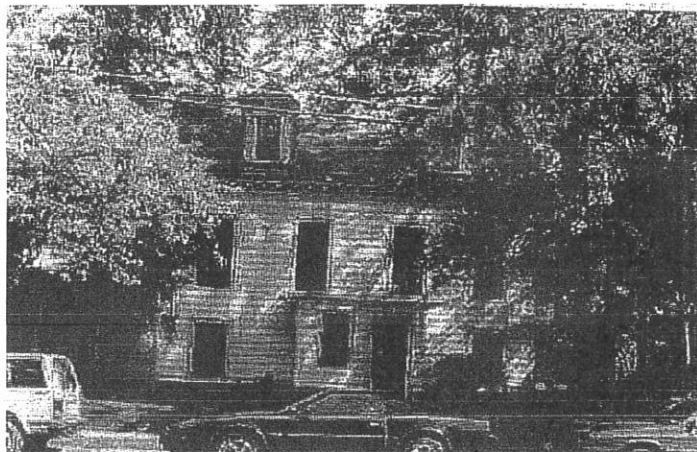
New York  
Hempstead, L.I.  
45 Front St.

- 2-story wood church center
- Purchased 1974, \$35,500
- Market Value \$420,000 (Jan. 2005)
- Zoning: residential
- No debt



New York  
Albany  
107 Whitehall Rd.

- 2-story wood church center
- Purchased 1986, \$110,000
- Market Value \$420,000 (Jan. 2005)
- Zoning: residential single family
- Mortgage debt





New York  
New York  
4 W. 43<sup>rd</sup> St.

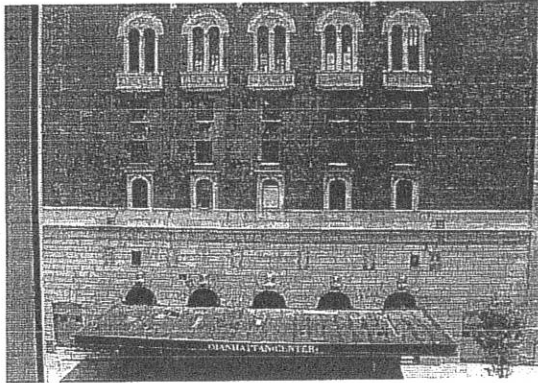
- 8-story church HQ
- Size: 72,000 SF
- Lot: 125 x 100
- FAR residential 10
- FAR commercial 12
- Purchased 1975, \$1.1 million
- Market Value \$20 million (Jan. 2005)
- Zoning: C5-3, C6-4.5
- No debt



New York  
New York  
481 8<sup>th</sup> Ave.

- 40-story hotel
- Purchased 1976, \$5 million
- Est. Market Value \$300 million (2005)
- Zoning: hotel
- Mortgage debt
- Other details: see "New Yorker Hotel" report

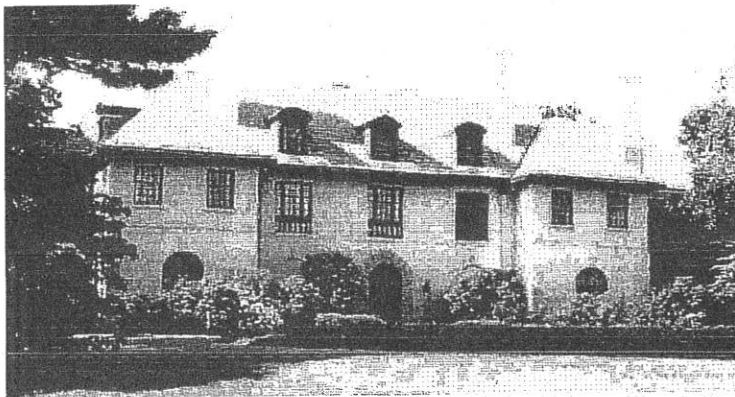
New York  
New York  
Manhattan Center, 311 W.34<sup>th</sup> St.



- Manhattan Center
- Purchased 1976, \$3 million
- Lot 200 x 125
- Est. Market Value \$23.5 million (Apr. 2001)
- Zoning: commercial
- Mortgage debt
- FAR: 10
- Other details: see "Manhattan Center" report

New York  
Tarrytown  
723 S. Broadway

- Belvedere
- Several buildings on 22 acres
- Additional 4 acres in S. parcel
- Purchased 1972, \$850,000
- Zoning: R-40
- No debt





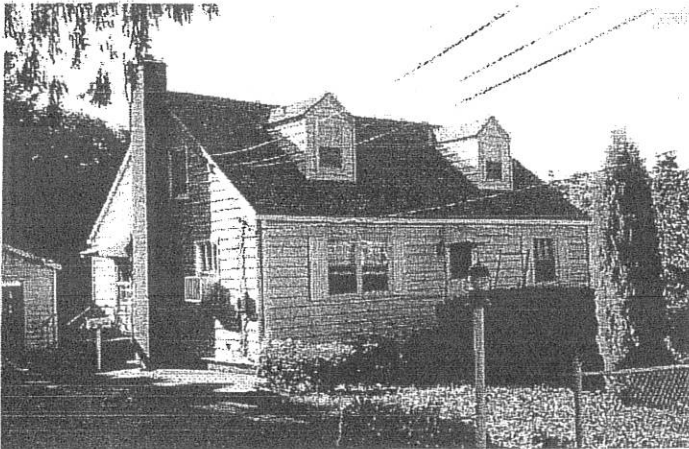
New York  
Tarrytown  
S. Broadway

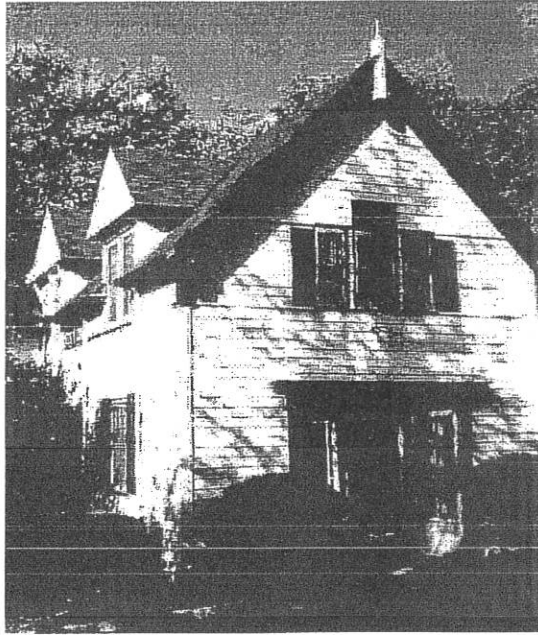
- East Belvedere house
- Market Value \$700,000 (Jan. 2005)
- Zoning: residential
- No debt



New York  
Irvington  
Park Ave.

- 2-story wood house on 1 acre
- Purchased 1985, \$250,000
- Market Value \$600,000 (Feb. 2005)
- Zoning: residential
- No debt



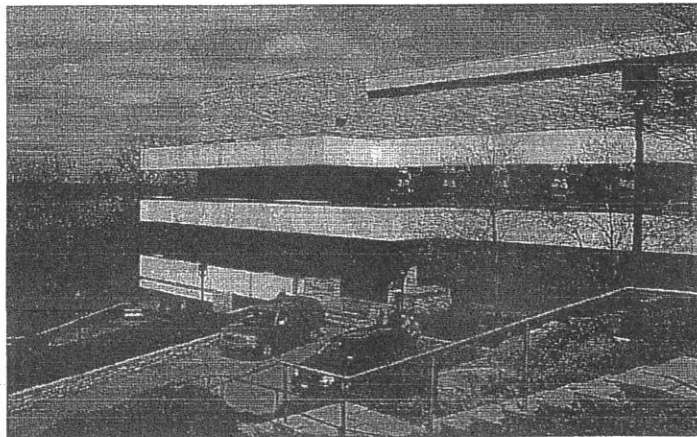


New York  
Tarrytown  
108 N. Broadway

- 2-story wood house on 1 acre
- Purchased 1984, \$240,000
- Market Value \$700,000 (Feb. 2005)
- Zoning: residential
- No debt

New York  
Irvington  
Sunnyside Lane

- East Garden 18 acres
- Purchased 1973, \$566,150 (excluding costs of new structures)
- Zoning: residential
- No debt



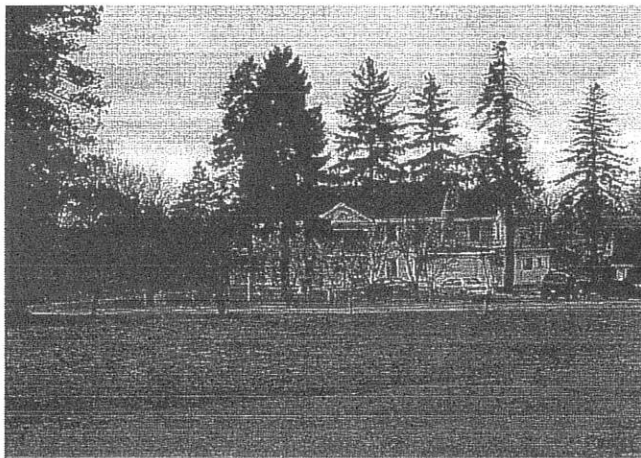
New York  
Tarrytown  
Gracemere

- Several buildings on 26 acres
- Purchased 1975, \$1.6 million
- Zoning: residential
- No debt



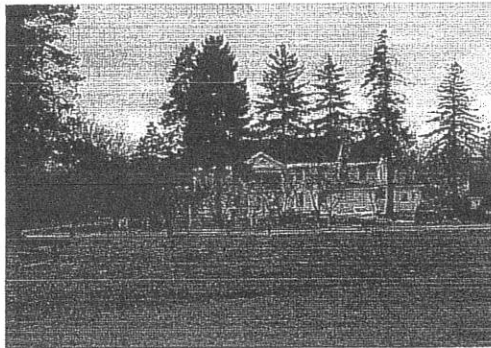
New York  
Tarrytown  
White House

- 2-story wood house
- Purchased 1975
- Zoning: residential
- No debt



New York  
Tarrytown  
Jacob House

- 2-story brick house
- Purchased 1975, \$510,000
- Zoning: residential
- No debt



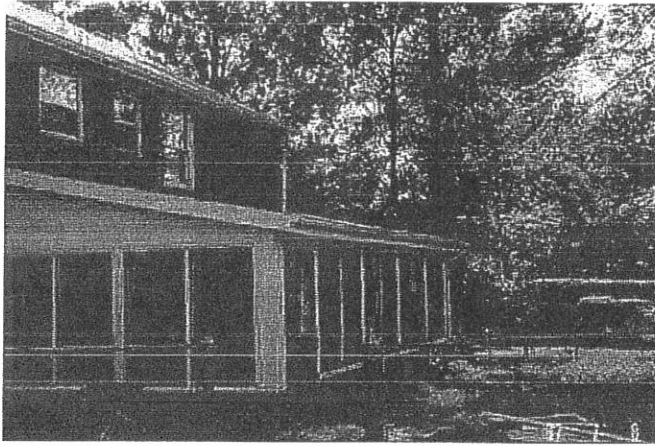
New York  
Tarrytown  
Jardim Estates

- Approved 14-lot subdivision adjacent to existing White House & Jacob House
- Purchased 1975
- Market value: Est. \$12 million
- Zoning: residential
- No debt



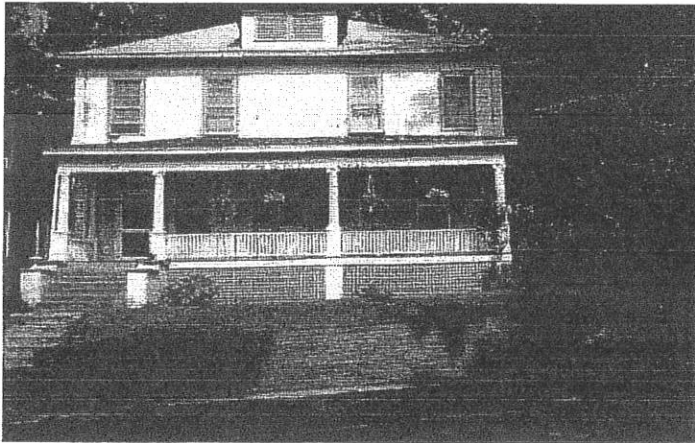
North Carolina  
Charlotte  
2401 Dalesford Drive

- Split-level ranch church center
- Purchased 1987 \$92,500
- Zoning: residential, multi-family
- No debt



North Carolina  
Raleigh  
219 Forest Rd.

- Church center, residence
- Purchased 1985, \$33,000
- Zoning: residential, R-6
- No debt



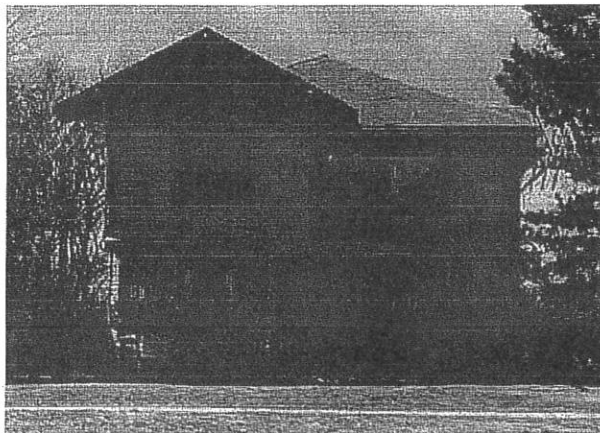
**Ohio**  
**Columbus**  
4303 Indianola Ave.

- Church center w/ offices
- Purchased 1998 \$330,000
- Zoning: church
- Mortgage debt



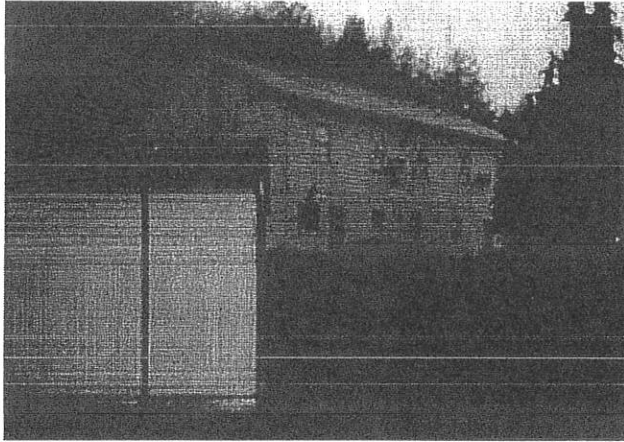
**Oklahoma**  
**Norman**  
304 S. University Blvd

- 2-story wood church center w/ parsonage
- Purchased 1984 \$34,000
- Zoning: residential
- No debt



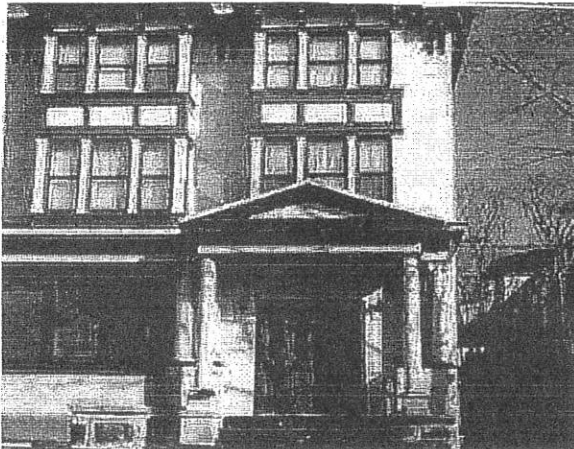
Oregon  
West Linn (Portland)  
2620 Hughes Dr.

- Church w/ adjacent lot
- Purchased 2000 \$274,900
- Zoning: commercial
- No debt



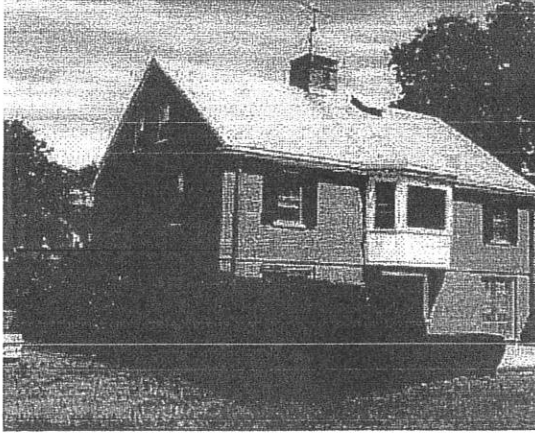
Pennsylvania  
Philadelphia  
123 S. 41<sup>st</sup> St.

- 2-story brick church center, residence
- Purchased 1986, \$160,000
- Zoning: C-3
- Mortgage debt



**Rhode Island**  
Providence  
136 Carr St.

- 2-story wood church center, residence
- Purchased 1984, \$74,000
- Zoning: residential single family
- No debt



**South Carolina**  
Columbia  
2120 Rosewood Dr.

- 2-story wood church center, residence
- Purchased 1981, \$82,000
- Zoning: residential & church
- No debt





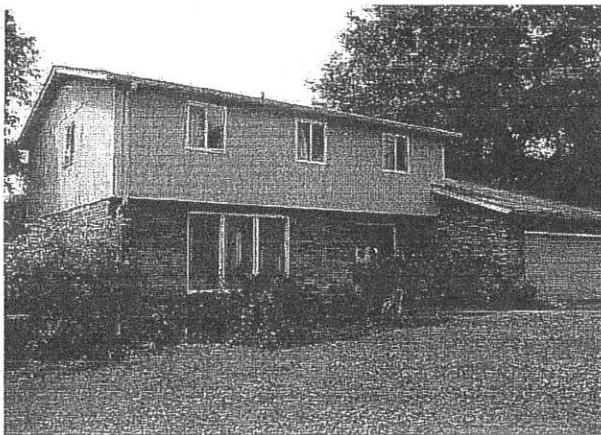
South Dakota  
Sioux Falls  
203 N. Summit Ave.

- 2-story wood church center, residence
- Purchased 2005, \$60,000
- Zoning: residential
- No debt



Tennessee  
Nashville  
772 Harpeth Bend Dr.

- Church center, residence
- Purchased 1996, \$135,000
- Zoning: residential, single family
- Mortgage debt



Texas  
Dallas  
1922 Anson Rd.

- Brick office building
- Purchased 1992, \$441,993
- Zoning: commercial
- No debt



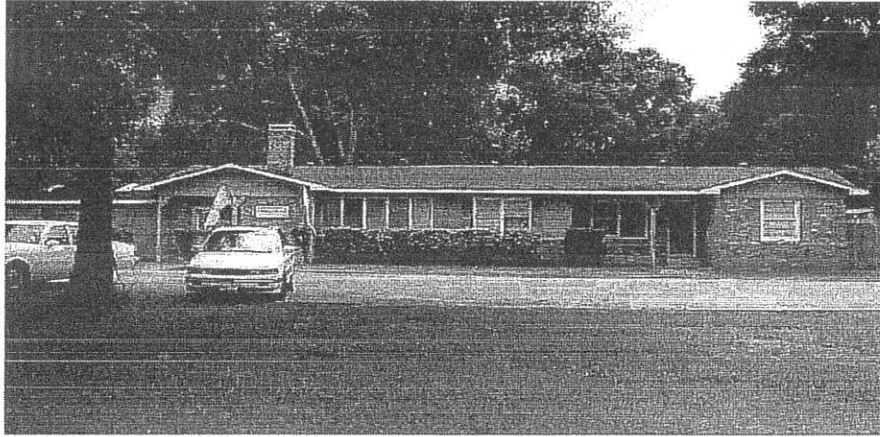
Texas  
Dallas  
2133 Pleasant Dr.

- Parsonage
- Purchased 1996, \$59,000
- Zoning: residential
- No debt



Texas  
Houston  
1423 Upland Dr.

- Church center on 1.5 acres
- Purchased 1991, \$176,000
- Zoning: residential
- No debt



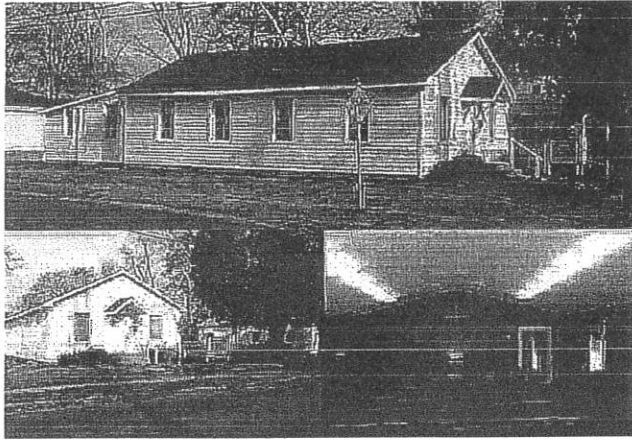
Utah  
Salt Lake City  
1969 S. View St.

- 2-story brick church
- Purchased 1986, \$162,500
- Zoning: church w/ allowable residence
- No debt



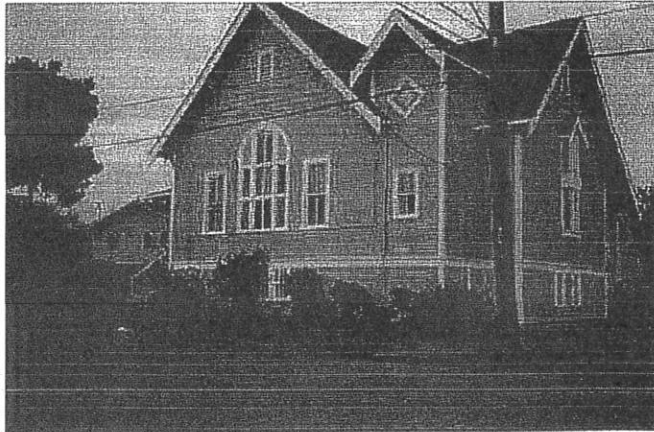
Virginia  
Norfolk  
4818 Hampshire Ave.

- Church & state center
- Purchased 2002, \$55,000
- Zoning: residential w/ allowable church
- No debt



Washington  
Seattle  
7000 26<sup>th</sup> Ave.

- Church & manse; 2 buildings
- Purchased \$279,000
- Zoning: church & residence
- No debt



Washington  
Seattle  
6601 Windermere Rd.

- 2-story brick center
- Purchased 1974, \$279,000
- Market value \*\*\* \$2.5 – \$20 million (2003)
- Zoning: residential, church use allowed
- No debt

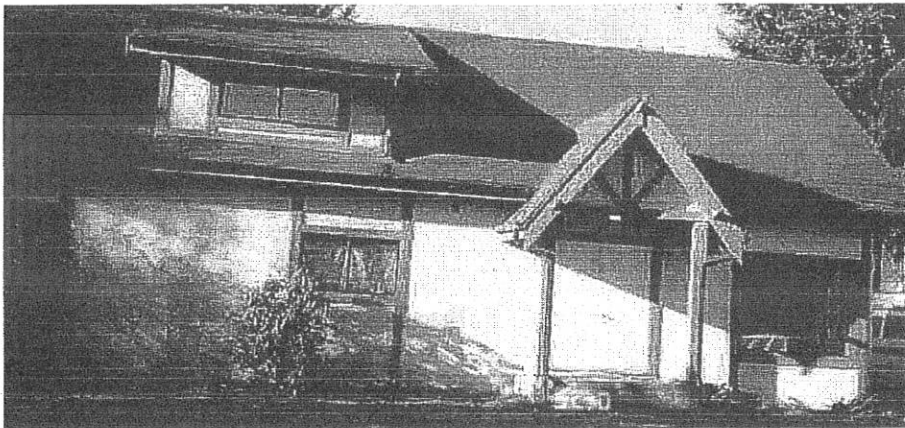


\*\*\*

Property is one of a kind. Range of values is realtor's "best estimate".

Washington  
Tacoma  
5230 S. Mullen St.

- Single story church center
- Purchased 1987, \$52,300
- Zoning: residential
- No debt



**Wisconsin**  
**Milwaukee**  
3031 N. Frederick Ave.

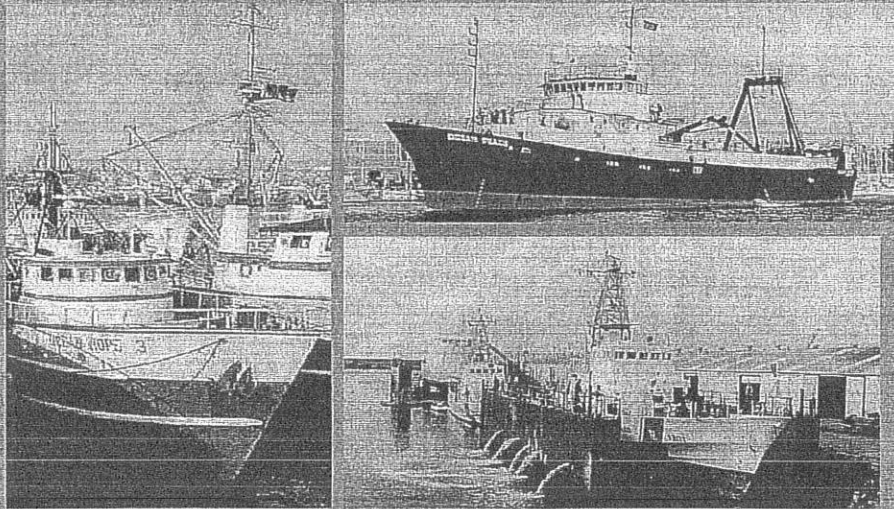
- State center, parsonage
- Purchased 1986, \$102,000
- Zoning: residential
- No debt



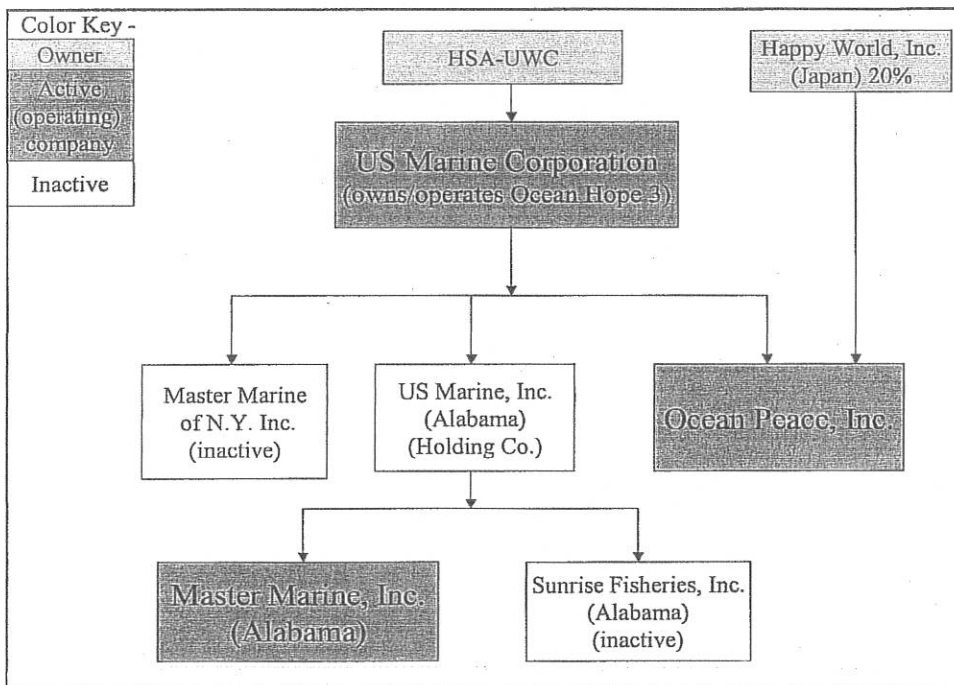
[end]

# US Marine Corporation

(a wholly-owned subsidiary of HSA-UWC)



Operational Overview & Asset Valuation (rev. April 2005)

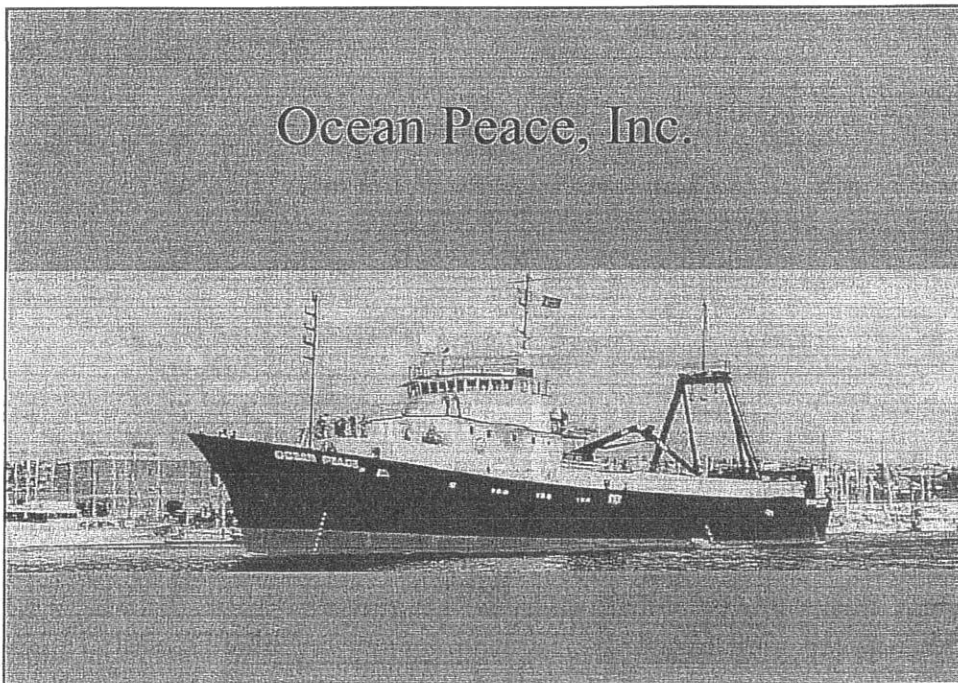


## US Marine Corporation & Subsidiaries

### Three Primary Business Operations:

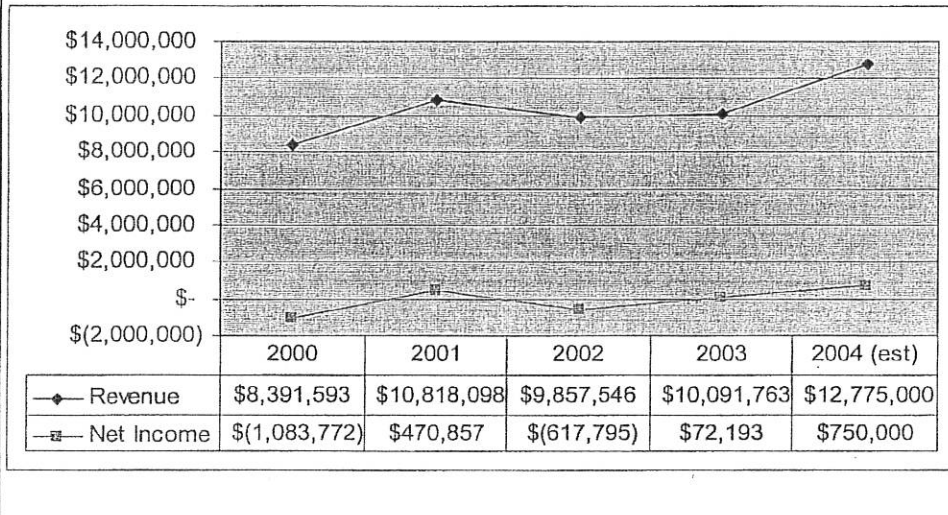
1. *F/T Ocean Peace* catcher processor
2. *F/V Ocean Hope 3* catcher vessel
3. *Master Marine* boatyard in Alabama

### Ocean Peace, Inc.





Ocean Peace, Inc. – Income Statement  
 (2004 data is an estimate)



## Ocean Peace, Inc.

### Industry & Operational Overview:

- Factory trawler operating in the Bering Sea, Aleutian Islands (& Gulf of Alaska)
- 1 of approximately 24 Head & Gut (H&G) boats in the Alaskan fishery
- Regulated by:
  - US Maritime Administration
  - National Marine Fisheries Service
  - Coast Guard
  - State of Alaska agencies



## F/T Ocean Peace - Valuation

- Valuation includes:
  - F/T Ocean Peace vessel - \$7.5 million (sources: Vincent Maritime Services, 3/5/04 & management company estimate, 3/23/05)
  - AFA Bering Sea pollock quota \$5.5 million (source: valuation from National Resources Consultants, Inc., 9/9/03)
- Total valuation - \$13 million

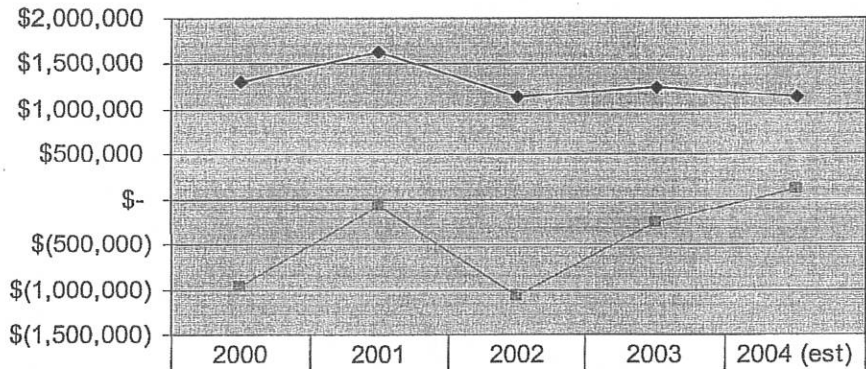
US Marine Corporation  
Operating Division  
Ocean Hope 3



US Marine Corporation  
Operating Division – Ocean Hope 3

- Owns & operates “Ocean Hope 3” vessel
  - 100-ft groundfish trawler
  - Operates in Bering Sea & Gulf of Alaska
  - “Ocean Hope 3” managed by US Seafoods
  - US Marine Corporation also owns “Green Hope” (currently in need of new engine, docked in Seattle)
  - The company also owns a halibut quota that is leased to a Kodiak fisherman

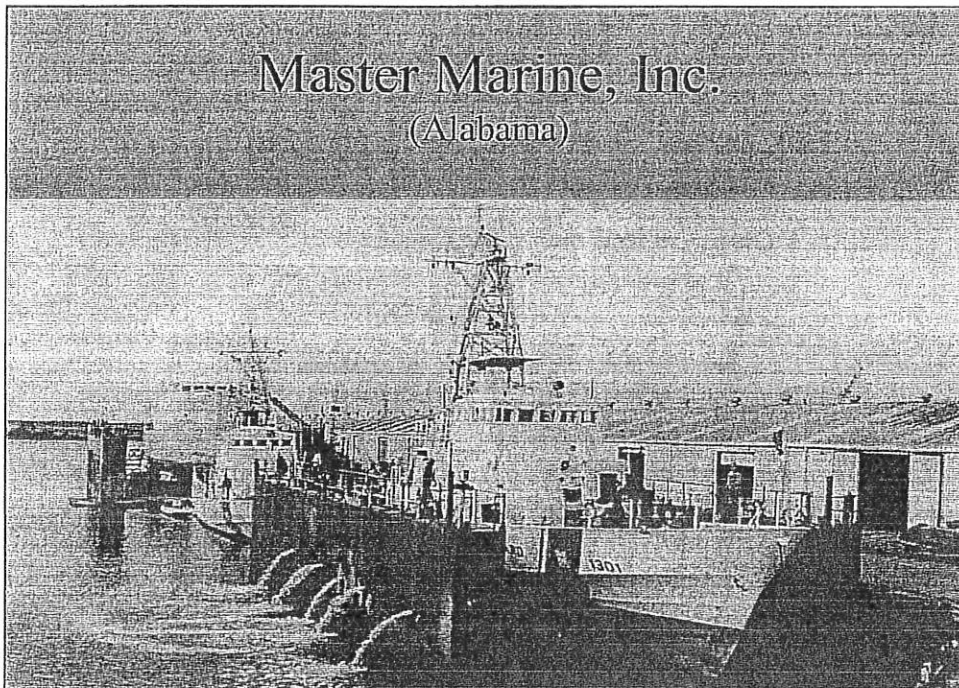
US Marine Corporation - Operating Division – Income Statement



◆ Revenue	\$1,307,539	\$1,627,981	\$1,131,613	\$1,242,098	\$1,138,499
■ Net Income	\$(965,785)	\$(59,369)	\$(1,075,91)	\$(257,922)	\$113,587

## F/V Ocean Hope 3 Valuation

- Valuation includes:
  - F/V Ocean Hope 3 vessel
  - Federal License Limitation Program (LLP) permit
  - AFA pollock quota
- Total valuation \$3.8 million
- Source: National Resource Consultants, Inc. (2/19/04)

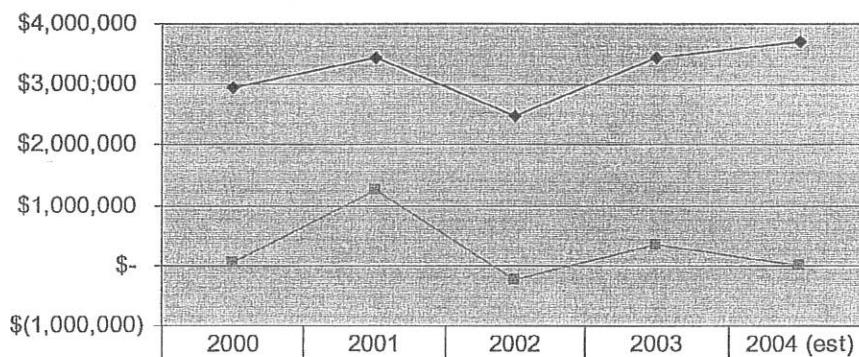




## New 40-Foot Oil Company Supply Vessel - 2005



## Master Master, Inc. (Alabama) Income Statement (2004 is estimate & reflects influence of hurricane)



	2000	2001	2002	2003	2004 (est)
Revenue	\$2,961,331	\$3,440,203	\$2,474,885	\$3,446,809	\$3,704,000
Net Income	\$41,474	\$1,251,881	\$(237,621)	\$334,058	\$5,670

## Master Marine, Inc. (Alabama)

- Asset Valuation includes:
  - Dry docks
  - 1,600 ft of waterfront property, 3 acres
  - Available 18 ft depth access at bulkhead
- Estimated market value \$1.1 million

