

Happy New Year from all of us at Greemann Capital!

We enjoyed a very successful year in 2002 thanks to all of our clients, and we are excited, as we plan for an even stronger 2003.

The end of 2002 brought to a close many deals that we have been working on, and we would like to highlight a couple of them.

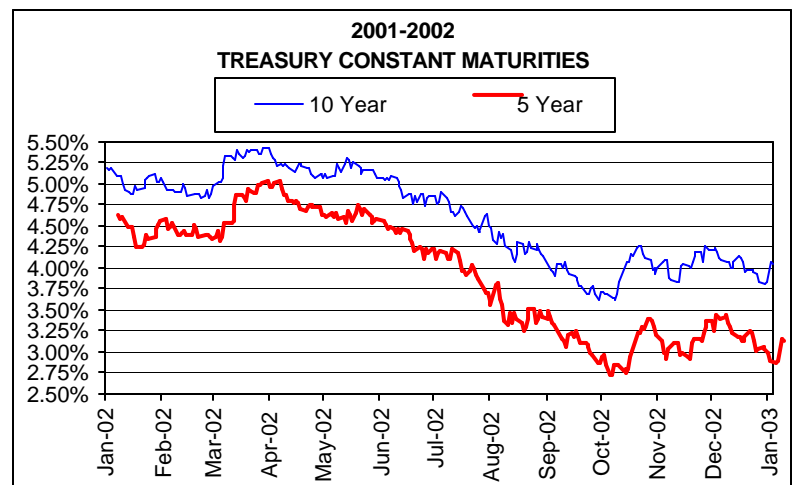
*** RECENT TRANSACTIONS ***

\$1,565,000 on a 23,150 SF Medical Office Building in Muskegon, Michigan with Farm Bureau Life Insurance Company of Michigan Terms: (1) Interest Rate: 6.75% (2) Term/Amort.: 15/15 (3) Lender Fee: Par

\$5,400,000 on a 114,000 SF office building in downtown Grand Rapids with Nationwide Life Insurance Company. Terms: (1) Interest Rate: 5.24% (2) Term/Amort.: 10/20 with a 5 year rate reset (3) Non-Recourse except carve-outs (4) Lender Fee: Par

With plentiful funds and attractive rates available from many sources, both life company and conduit, we expect 2003 to be a very productive year.

We would like to extend our very best wishes to you and your family for a healthy and prosperous New Year.



Treasury Constant Maturities

Immediate Funding Mortgage Rate

Date	5 yr	10 yr	25/30 yr	Term	Interest Rate Range
Current – 1/9/03	3.13%	4.13%	5.05%	3-5 Years	5.00% - 5.25%
Week End – 1/3/03	2.91%	3.94%	4.93%	7 & 10 Years	5.65% - 6.50%
December 2002	3.03%	4.03%	5.01%	15, 20 & 25 Years	6.00% - 6.50%
December 2001	4.39%	5.09%	5.48%	Amortization	15-30

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