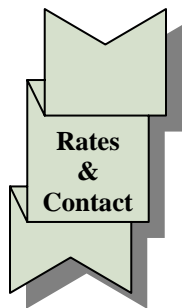
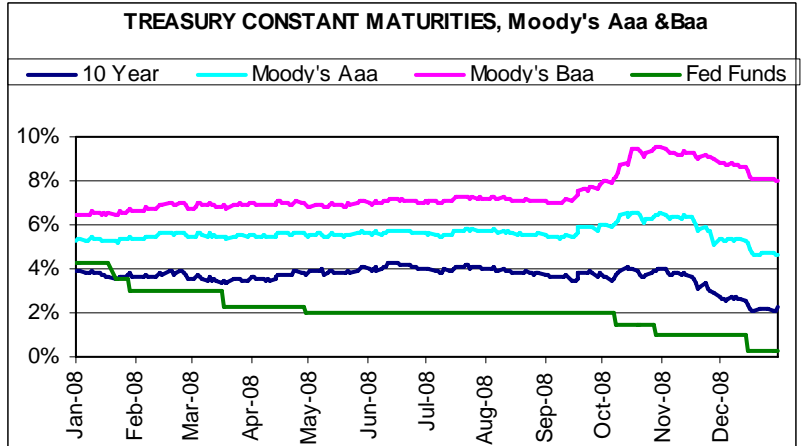


6140 28th Street, Suite 215 * Grand Rapids, MI 49546 * Phone - (616) 957-4777 Fax - (616) 957-4776

Recent Transactions financed by Greemann Capital.

<p>\$10,900,000 183 unit Class A Apartment Portage, MI John Hancock</p>	<p>\$3,400,000 75,400 SF Office/Industrial Grand Rapids, MI Farm Bureau</p>	<p>\$2,210,000 90,400 SF Office/Industrial Grand Rapids, MI Delaware Investments</p>
<p>\$1,875,000 50,000 SF Office Kalamazoo, MI StanCorp Investors</p>	<p>\$1,300,000 10,500 SF Medical Office Adrian, MI Farm Bureau</p>	<p>\$1,125,000 & \$675,000 Two retail centers Sparta & Hastings, MI StanCorp Investors</p>

Greemann Capital has made a few changes to the rate graph which normally is included in each Market Fax. We've adjusted the graph to show the Moody's Aaa and Baa Corporate Bond Rates, along with the usual 10 year Treasury and Fed Funds rate. As Corporate Bonds are an alternative investment for our lenders (mainly life companies), commercial mortgage rates usually fall somewhere in the spread between the Aaa and Baa bonds. Recently this spread has been widening, making pricing more of a challenge. We welcome your comments and questions with regard to this.



<u>Bond Yields</u>	<u>5 Year</u>	<u>10 Year</u>	<u>30 Year</u>	<u>Rates</u>	<u>Interest Rate Range</u>
Current 1/19/09	1.47%	2.32%	2.87%	3-5 years	6.75-7.50%
Wk End 1/9/08	1.62%	2.48%	3.03%	7&10 years	7.00-8.00%
December 2008	1.52%	2.42%	2.87%	15,20,25 years	7.25-8.25%
December 2007	3.49%	4.10%	4.53%	Amortization	15-30 years

Harvey Greemann (616) 974-0250 - harvey@greemancapital.com
 Ben Greemann (616) 974-0245 - ben@greemancapital.com
 John Oppenhuizen (616) 974-0244 - john@greemancapital.com

We welcome the opportunity to work with you to fulfill your commercial financing needs. Write or call us today!

